

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1906, by WILLIAM B. DANA COMPANY in the office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 704 Pine St., N. Y.

VOL. 83.

SATURDAY, AUGUST 18, 1906.

NO. 2147.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

for One Year	\$10 00
for Six Months	6 00
European Subscription (including postage)	12 00
Annual Subscription in London (including postage)	22 14s.
Six Months Subscription in London (including postage)	\$1 11s.

Subscription includes following Sections—

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Transient matter per inch space (14 agate lines)	\$4 20
Two Months (8 times)	22 00
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Standing Business Cards (26 times)	50 00
Twelve Months (52 times)	97 00

CHICAGO OFFICE—P. Bartlett, 513 Monmouth Block; Tel. Harrison 4012
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 935.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,759,409,841, against \$2,573,264,812 last week and \$2,521,179,575 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 18.	1906.	1905.	Per Cent.
New York	\$1,392,589,168	\$1,317,578,694	+5.7
Boston	120,563,782	108,164,549	+11.5
Philadelphia	110,339,709	111,979,725	-1.5
Baltimore	30,205,366	18,561,225	+63.9
Chicago	200,475,629	151,481,740	+32.3
St. Louis	47,292,747	41,093,241	+15.1
New Orleans	11,920,365	11,129,991	+7.1
Seven cities, 5 days	\$1,903,689,706	\$1,759,959,165	+8.2
Other cities, 5 days	335,741,211	302,798,741	+10.9
Total all cities, 5 days	\$2,239,430,977	\$2,062,757,906	+8.6
All cities, 1 day	519,975,864	458,391,669	+13.4
Total all cities for week	\$2,759,409,841	\$2,521,179,575	+9.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 11, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 15.2%. Outside of New York the increase over 1905 is 7.8%.

Clearings at—	1906.	1905.	Inc. or Dec.	1904.	1903.
New York	1,638,231,290	1,365,840,678	+19.9	992,146,392	1,145,184,584
Philadelphia	121,486,495	110,355,309	+10.1	83,698,493	97,196,314
Pittsburgh	44,950,585	48,280,630	-6.9	29,715,069	41,521,676
Baltimore	24,410,838	21,213,108	+15.1	18,464,915	21,601,427
Buffalo	3,042,261	2,333,157	+30.4	1,122,194	6,722,212
Washington	5,106,561	4,470,260	+14.2	3,425,773	3,532,963
Albany	5,887,092	3,711,796	+58.6	3,169,245	3,634,586
Rochester	2,998,578	2,657,458	+12.8	2,478,877	2,163,955
Syracuse	1,695,738	1,600,000	+5.9	1,428,986	1,271,866
Reading	1,441,107	1,191,153	+21.0	1,056,923	1,180,930
Wilmington	1,110,278	1,084,597	+2.4	1,049,894	1,172,558
Wilkes-Barre	1,084,253	973,449	+11.4	935,327	1,172,558
Wheeling	532,284	506,583	+5.1	498,730	508,328
Greensburg	395,632	431,001	-8.2	321,590	428,944
Chester	471,033	444,377	+6.0	410,500	389,400
Binghamton	494,600	410,500	+20.5	186,763	225,071
Franklin	300,000	296,719	+1.1		
Total Middle	1,861,204,266	1,572,390,743	+18.4	1,156,876,528	1,328,808,821

Clearings at—

Week ending August 11.

	1906.	1905.	Inc. or Dec.	1904.	1903.
Boston	128,792,483	131,447,680	-2.0	111,258,510	125,563,323
Providence	5,934,200	6,345,800	-6.3	5,434,700	6,345,000
Hartford	3,365,530	2,633,188	+27.8	2,228,926	2,878,271
New Haven	2,072,903	2,266,321	-8.6	1,855,410	1,872,580
Springfield	1,465,354	1,563,439	-6.3	1,231,632	1,464,124
Worcester	1,347,738	1,393,631	-3.3	1,196,561	1,437,386
Portland	1,893,666	1,630,798	+16.1	1,504,247	1,496,136
Fall River	681,081	636,868	+6.9	512,463	639,930
Lowell	474,086	478,172	-0.9	446,607	464,232
New Bedford	641,812	720,407	-10.9	332,852	532,544
Holyoke	421,584	430,297	-2.0	414,514	362,347
Total New Eng.	147,090,307	147,246,601	-1.4	126,516,422	142,976,882
Chicago	195,983,347	180,161,588	+8.8	162,408,687	156,707,912
Cincinnati	22,431,960	20,934,300	+7.2	25,692,500	21,178,300
Cleveland	14,424,400	12,916,392	+11.6	12,119,976	16,350,135
Detroit	14,786,684	13,806,566	+7.1	12,695,626	12,986,756
Milwaukee	8,873,007	8,460,773	+4.9	8,896,588	7,626,901
Indianapolis	4,826,551	4,258,551	+13.4	4,536,141	6,487,901
Columbus	5,300,000	4,896,900	+8.2	4,360,200	3,791,300
Toledo	3,720,880	3,811,084	-2.4	3,807,101	3,501,340
Peoria	2,379,105	2,784,184	-13.6	2,455,780	2,402,232
Grand Rapids	2,140,822	2,163,506	-1.0	2,023,088	2,150,549
Dayton	1,676,438	1,435,679	+16.8	1,435,045	1,822,035
Evansville	1,605,276	1,143,460	+22.9	1,380,893	915,781
Fort Wayne	744,866	903,310	-17.5	706,921	619,534
Springfield, Ill.	484,133	394,877	+22.5	347,905	368,435
Kalamazoo	956,874	798,432	+19.8	713,618	652,892
Rockford	552,407	501,783	+10.1	449,695	443,507
Lexington	561,521	496,384	+13.1	432,210	435,710
Youngstown	560,925	479,240	+14.9	391,027	625,470
Canton	423,912	464,290	-8.7	506,827	536,118
Akron	584,105	420,000	+39.1	589,000	655,000
South Bend	434,133	394,877	+9.9	347,905	368,435
Springfield, O.	345,455	330,572	+4.5	347,905	368,435
Bloomington	337,128	319,600	+5.5	361,888	334,608
Decatur	305,620	319,384	-4.3	309,505	276,723
Peoria	345,010	308,469	+12.2	308,635	363,793
Mansfield	305,448	291,823	+4.7	193,303	188,154
Jacksonville, Ill.	313,639	265,198	+18.3	250,489	290,977
Jackson	178,196	211,657	-16.8	176,612	171,290
Ann Arbor	119,227	119,227	-0.0	98,381	84,332
Tot. Mid. West.	288,990,643	266,146,328	+8.6	249,836,421	240,755,400
San Francisco	38,493,670	33,276,772	+15.7	28,527,526	30,640,991
Los Angeles	10,452,240	9,700,000	+7.8	8,420,732	8,591,582
Seattle	9,063,795	5,196,311	+74.4	3,967,145	4,000,000
Salt Lake City	4,426,940	4,500,662	-1.6	4,017,744	4,000,000
Portland	5,112,865	4,123,061	+24.2	3,584,855	3,337,735
Spokane	3,572,133	2,860,632	+24.9	2,182,162	2,141,651
Tacoma	3,621,307	2,989,320	+21.1	1,828,760	1,728,022
Everett	780,764	843,870	-7.8	946,508	966,186
Fargo	481,584	578,123	-16.7	500,272	439,304
Sioux Falls	421,030	283,875	+48.3	235,215	208,960
Oakland	3,412,577	Not included			
San Jose	297,527	Not included			
Total Pacific	76,466,427	64,352,626	+18.8	50,610,919	51,197,619
Kansas City	27,700,453	23,697,132	+13.6	22,891,163	21,547,729
Minneapolis	16,532,465	13,673,152	+20.9	13,949,246	11,579,012
Omaha	8,889,070	8,017,868	+8.4	6,387,230	6,925,059
St. Paul	7,142,330	6,014,861	+18.9	5,589,360	5,584,685
Galveston	5,365,695	6,064,197	-11.2	4,912,332	4,826,438
St. Joseph	4,028,122	4,071,797	-1.1	4,687,120	4,140,199
Des Moines	2,411,262	2,388,498	+1.0	2,302,251	2,000,127
Sioux City	1,554,895	1,395,126	+11.5	1,055,415	996,186
Wichita	1,364,587	1,364,587	0.0	1,021,204	547,651
Topeka	934,163	632,761	+47.6	933,147	1,260,521
Davenport	775,543	733,819	+5.8	681,419	742,110
Colorado Springs	713,278	646,163	+11.6	694,544	422,110
Alma	428,017	458,256	-6.6	417,086	
Pueblo	500,000	484,803	+3.2	226,100	149,252
Freemont	312,904	222,578	+40.4		
Lincoln	1,152,740	Not included			
Tot. oth. West.	78,682,174	69,550,605	+13.1	64,667,836	59,731,896
St. Louis	48,075,903	47,580,256	+1.0	50,206,161	51,225,126
New Orleans	13,692,964	13,835,434	-0.4	10,831,628	10,686,937
Louisville	11,015,803	10,963,238	+0.5	9,526,694	8,245,699
Houston	9,289,902	5,587,107	+66.1	4,720,262	5,917,191
Galveston	4,850,000	4,369,000	+11.0	3,404,500	2,655,000
Richmond	5,550,000	4,250,000	+30.6	3,573,617	3,555,398
Memphis	2,939,162	3,772,510	-22.1	3,385,615	2,495,742
Savannah	3,028,357	3,005,942	+0.7	2,686,514	1,983,778
Atlanta	3,481,652	2,702,531	+27.8	2,356,014	2,118,667
Nashville	3,500,000	2,806,269	+24.7	2,618,317	2,025,200
Fort Worth	2,609,661	2,183,154	+19.5	1,523,187	1,340,918
Atlanta	2,130,152	1,554,791	+37.0	1,292,830	1,378,845
Norfolk	940,382	382,217	+144.0	896,081	558,071
Birmingham	1,880,536	1,339,315	+40.4	1,088,357	1,008,914
Knoxville	1,161,403	1,145,943	+1.4	1,130,626	957,822
Quincy	1,287,781	882,703	+45.4	882,703	606,398
Jacksonville	1,627,509	954,852	+70.4		
Chattanooga	1,193,837	960,874	+24.3	761,648	703,801
Little Rock	1,025,000	860,842	+19.1	926,014	706,976
Charleston	938,000	802,620	+16.9	798,226	728,366
Columbus, Ga.	467,311	345,372	+35.3	292,123	601,000
Total Southern	120,830,996	111,627,834	+8.2	103,066,516	99,490,008
Total all	2,573,264,812	2,233,314,737	+15.2	1,751,574,642	1,922,960,626
Outside N. Y.	935,033,532	867,374,050	+7.8	759,428,250	777,776,042
Canada—					
Montreal	28,593,037	23,477,113	+21.8	20,989,761	21,851,027
Toronto	19,394,171	16,355,733	+18.0	15,904,775	14,382,075
Winnipeg	8,861,953	6,362,417	+39.3	5,580,687	4,016,969
Ottawa	2,603,735	1,904,973	+36.7	2,238,043	2,073,687
Halifax	2,052,379	1,775,000	+15.6	1,806,125	1,868,781
Quebec	1,826,140	1,736,211	+5.2	1,735,293	1,855,826
Vancouver	2,812,447	1,664,920	+69.1	1,366,790	1,322,470
Hamilton	1,281,507	1,138,646	+12.6	891,371	1,074,057
St. John	1,288,375	1,139,155	+13.1	1,091,498	1,185,600
London	1,098,240	919,217	+19.4	942,673	792,823
Calgary	991,678	Not included		569,707	837,184
Edmonton	726,954	Not included			
Total Canada	70,524,016	57,081,517	+23.6	52,319,689	59,791,110

THE FINANCIAL SITUATION.

An epochal point in our foreign trade situation has become conspicuous in the latest figures issued—those for July, made public the current week. They have been variously remarked upon, not because the tendency they emphasize is noticeable for the first time in July; the tendency has been noticeable for each of the seven months since January, and we have remarked upon it heretofore. Indeed, the truth is, such a condition is a natural outcome of a boom time, almost an invariable course of a cycle like that we have been passing through. It usually begins with imports abnormally small, exports abnormally large and prices abnormally low. That is the character of the action of our high tariff; which of course is a wall built to prevent foreign products from getting into the country to compete with our own products. As the boom progresses prices of all sorts of products advance—foreign, which have been kept back by the tariff, together with all sorts of home-made products. This feature continues as the boom continues until more and more kinds of foreign productions have reached a high enough figure to creep over the tariff wall. As trade, especially of a speculative sort, is still active and advancing, quotations for commodities are now near their highest. It so happens at this time, also, that we have been making exceptional efforts to get Europe's gold when Europe has none to spare, and yet we bid above the market and get it. At that conjunction many foreign products in demand here yield a trifle in price to save the gold, and so they jump the artificial barrier interposed to keep them out. No banker and no Treasury official engaged in securing gold against the natural current can do it, without disarranging in some degree foreign commodity movements, and as for that domestic commodity values as well.

Another condition just at this point in the movement of the cycle is likewise observable. We refer to the decline in the prices of many home commodities that usually hold either a foremost or more moderate place in our exports. All these changes are in part a natural development of the reaction which, for the reasons stated above, has set in, but in good part of the promise of large crops which is the present outlook in almost every section. We attribute the decline in part to the reaction in values of imports, because an enlarged supply of foreign goods must affect unfavorably the prices of any competing articles we have for sale. It may be that Europe's supply of bread-stuffs may turn out very deficient and an active demand at high prices be the result. Or it may happen that Europe's spinning demand for cotton may continue to develop as in the past two years. In recent weeks prices in our cotton goods market have been constantly rising. That, though, is believed to be a temporary condition. The explanation is probably the unusual curtailment of production in past months. All through the year spinners in a wide district in the North have been running only to supply actual wants, and now it is said that the normal demand for present wants and future needs cannot be kept up with, because of a scarcity of labor. The more complete opening of Manchuria to the world's trade may be an incident of a nature to infuse new life into the spinning industry everywhere. But just now these

developments do not seem likely; a further decline in values being probable unless some set-back to the development of the cotton plant recurs, which for two months yet is among the possibilities.

Payments into the Sub-Treasury for the Panama Canal bonds which were awarded to subscribers July 23 have thus far amounted to \$14,500,000. The Secretary required that the premiums on these bonds, aggregating about \$1,200,000, should be paid promptly, but he permitted payments of the principal to be deferred, in cases where such postponement was desired, until August 20; if further extension of time is requested by bank subscribers such requests will probably be complied with. This will account for the settlements for bonds not having been made soon after the securities were awarded. The proceeds of the bonds which have been received at the New York Sub-Treasury, where the bulk of the payments will be effected, have been distributed to those of the designated depositories that have qualified for the reception of the public funds allotted to them, through the procurement of pledges therefor, such distribution being made by the Assistant Treasurer placing the funds with the New York correspondents of the depositories to the credit of the latter, and the funds may remain with such correspondents, as part of the reserve of the depositories, until such time as they may be needed, when they will be withdrawn. It appears probable that the recent derangement in local bank conditions, as shown by the weekly statements, which have been at variance with the known movements of money, has been largely due to the distribution, in the manner above noted, of the proceeds of the canal bonds for the account of the depositories. It seems likely, therefore, that, until the distribution of such proceeds shall be entirely completed, local bank conditions will be abnormal.

Though sight exchange fell on Monday of this week to figures which seemed to make profitable imports of gold from London, none of the metal was engaged for New York, and reports of such engagement were denied. It is stated that about \$3,000,000 of the gold which arrived in London from South Africa on Monday, was bought by the branch in that city of the Deutsche Bank of Berlin, said to be on speculation, and with the intention of holding it for sale to American bankers, when later they would probably urgently require it for shipment hither, unless meanwhile the bank had an opportunity to dispose of the gold to other parties to advantage. The demand for the metal on Monday caused a sharp advance of one penny in the price of gold bars in London, to 77 shillings 10¼ pence per ounce, and it is reported that the Berlin bank paid even a higher figure for the metal. The advance in the price made a new gold-import point of about 4 8465 for sight sterling, and if the above figures for gold shall be maintained, it seems likely that imports of bars from London will not be effected until sight exchange shall decline so as to afford a reasonable profit on the operation. There is a possibility that if the local monetary conditions should become tense or if a situation should otherwise develop which Secretary Shaw should think justified his doing something for the relief of the market, he would resort to the device of making advances to importers to enable them to

eliminate the time-cost of importations as he did last April; it is stated, however, that he has no present intention of intervening. If he resorts to that device, we are inclined to think its action on the movement of the metal to the United States would be much less effective.

One incident of the week was the purchase by the Director of the Mint of 50,000 ounces of silver bullion for coinage into subsidiary pieces, and it is announced that it is the intention of the Government to buy weekly 100,000 ounces of such bullion for this purpose until a sufficient amount has been procured to satisfy the demand for subsidiary coinage. This is the first time since 1893 that the Government has bought silver bullion in the market, the requirements for subsidiary coinage having been met by using the balance of the metal which was bought under the Act of 1890, and that was directed to be so used by the Act of 1900. In the absence of specific appropriation for the purchase of silver, after the stock accumulated under the Act of 1890 had been exhausted, the Secretary of the Treasury recently decided to pay for such purchases out of the seigniorage fund, he being advised by the Attorney-General that such a course was permissible. The price paid for the metal purchased this week was 66.62 cents per ounce.

The unsteady, unreflecting state of the public mind was never so faithfully illustrated as by the Brooklyn Rapid Transit incident of the current week. The affair, from first to last, was but a trifle—a word spoken, and our entire sister borough was made to wear the appearance of being aflame. Judge Gaynor, in delivering an opinion and making a decision in a wholly disconnected affair in which the Transit Company was not a party, unwisely stated as a personal opinion that the Brooklyn Rapid Transit Company had no right to charge double fare (that is, 10 cents), going to Coney Island from New York. Having expressed that opinion late on a Saturday afternoon the Judge went to his country home for rest. As soon as he could be reached, which, strangely enough, took between two and three days, the Judge declared that his remark had no effect whatever on the right of the Transit Company to charge 10 cents. "As the law stands at present," he is reported to have said, "the company is acting legally in insisting on a 10-cent fare." Out of such facts as these, and between these two appearances of Judge Gaynor, a mob spirit took possession of the railroad and of the district which it covers, the battle cry being that the Transit Company was robbing the poor people. Even the President of the Borough of Brooklyn is reported to have said: "Anybody that pays the extra fare isn't half a man." After this mob spirit had ruled two or three days in a shape that would have been roughly spoken of had it occurred in any Southern city, the affair subsided.

The overshadowing event of the week in its influence upon affairs has been the action of the boards of directors of the Union Pacific and Southern Pacific companies in the matter of the dividends upon their common shares. The declaration in the case of the Southern Pacific Company is about what had been foreshadowed, a semi-annual dividend of $2\frac{1}{2}\%$ being announced. But the increase made in the dividend on Union Pacific common far surpasses the most

sanguine anticipations. The common stock is placed upon a dividend basis of 10% per annum. The most that had been looked for was an increase to 7%, the common shares having previously been upon a 6% basis—that is, the last semi-annual payment (in April) having been 3%. The management has been very conservative in the matter of these dividend payments. Up to October last year only 4% per annum had been distributed on the common shares, notwithstanding the company's enormous earnings. Then an increase in the semi-annual payment from 2 to $2\frac{1}{2}\%$ was made; this was followed by an increase in April the present year in the semi-annual payment to 3%. Now the company declares a regular semi-annual dividend of 5%, of which, as we understand it, 3% comes out of earnings and 2% out of income from investments.

But the action as regards the dividends in this case is no more noteworthy than the company's income statement for the twelve months, which is favorable in the highest degree. The Union Pacific Company has for many years been presenting a very striking record in this respect and in the late twelve months this marvelous record was carried a step further. Gross receipts from transportation were further increased in the amount of about 8 million dollars (from \$59,324,948 to \$67,281,543) and net earnings in amount of 3 million dollars, the total in this last instance rising from \$27,462,234 to \$30,317,770. There was also a further increase of 1 1-3 million dollars in the miscellaneous income, while fixed charges were reduced by about $2\frac{1}{4}$ million dollars, owing to the exchange of the convertible bonds into stock. Altogether the result is a balance for the common stock on the operations of the twelve months over and above the fixed charges and the 4% dividends on the preferred stock in the extraordinary amount of \$25,219,813, as against a balance of only \$18,803,151 for the preceding fiscal year. The \$25,219,813 is equal to about 13% on the \$195,495,900 of common stock outstanding at the present time. It follows, therefore, that even after allowing for the 8% on the common stock which will come out of the year's earnings (3% last April plus the 5% now declared), a surplus will remain on the operations of the twelve months of about \$9,500,000. Furthermore, this is after including in the expenses the sum of \$2,206,610 as a credit to the reserve fund for betterments, equipment and general and extraordinary repairs. It is stated that the total credit to this reserve fund as of June 30 1906 will be about \$7,900,000.

The income statement of the Southern Pacific is no less remarkable. In the case of this company there has been a further increase of over 10 million dollars in the gross receipts from transportation, bringing the total up to the large sum of \$105,619,114 (which has few parallels among the railroads of the United States), while the net earnings have been increased from \$29,541,722 in 1904-05 to \$35,032,464 in 1905-06. The balance remaining above the fixed charges and the 7% dividends on the preferred stock is \$18,790,834, this comparing with \$11,317,469, the balance for the preceding year. The full 5% dividends on the \$197,849,258 of Southern Pacific common stock outstanding would require \$9,892,463, or hardly much more than half the \$18,790,834 balance for the year, while the $2\frac{1}{2}\%$ semi-annual dividend just declared will take only \$4,946,231. It is to be added that the balance shown

for the twelve months is after including in expenses the sum of \$2,117,286 as a credit to the reserve fund for betterments, equipment and extraordinary repairs. The total credit to the reserve fund as of June 30 1906 will be in this instance \$4,200,000. The present is the first dividend ever declared on Southern Pacific common stock. In all the previous years the whole of the large surplus earnings remaining have been employed in strengthening the physical and financial standing of the property, thereby bringing it up to its present assured position.

Such figures as the foregoing obviously indicate marvelous prosperity and the only thing for the prudent investor to consider is whether this record can be maintained in the future under adverse legislation, State and national. Fortunately there is the assurance of another season of bounteous harvests. The record of prosperous results is not confined to the Pacific roads. The Central of Georgia has this week presented an income exhibit which in its way is quite as noteworthy as the brilliant showing made by the Union Pacific and the Southern Pacific, though obviously we do not deal with figures of such large magnitude. The Central of Georgia, it may be recalled, was at one time one of the staunchest railroad properties in the South and had a dividend record extending back for a long period of years. Then it fell upon bad times and had to be reorganized. Its future seemed to be completely gone. But careful, efficient management has brought it around again all right, and now it is enjoying a new lease of prosperity. In reviewing the report for the preceding year we noted that the road had reached the position where for the first time it was able to pay the full 5% interest on the whole of the three classes of income bonds, the first preferred incomes, the second preferred incomes and the third preferred incomes. This achievement was repeated in the year just passed and greatly improved upon. In other words, there was a further increase of \$1,261,068 in the gross earnings and a further increase of \$470,078 in the net income. There is actually a surplus of \$500,671 over and above the obligatory charges and the requirements for the three classes of incomes, this comparing with a surplus for the twelve months preceding of only \$104,517. As the Central of Georgia has only \$5,000,000 stock the \$506,671 surplus is equal to 10% upon the same. The outlook for the new or current fiscal year also appears to be quite good. The cotton crop, as far as can be judged thus early in the season, promises to be larger than that of last season, while general trade seems likely to go on developing. We also note a statement in the report that during the last fiscal year there were established on or adjacent to the lines of the company 194 new industries, representing 29 classes, with a capital of \$6,506,880 and employing 7,108 hands.

Among the other important events this week have been the steps taken by both the Chicago Milwaukee & St. Paul Ry. and the Chicago & North Western Ry. to increase their share capital. In that action we have presented to us the other aspect of the railroad question, namely the constant need of new capital outlays for the purpose of providing the facilities to handle the ever-increasing business of the roads and

also for the purpose of building feeders, branches and extensions. Enormous amounts of money are taken each year out of earnings to meet the need for funds in this way, but that still leaves other enormous amounts to be raised through new capital issues—either stocks or bonds. Besides this, the Milwaukee & St. Paul has undertaken to build an extension to the Pacific Coast. In the case of the Chicago & North Western notice is given that stockholders are to be asked in October to authorize an increase in the capital stock by an amount of common stock sufficient to make the aggregate capital \$200,000,000 and to empower the board of directors to issue such common stock from time to time for any purpose allowed by law in such amounts as the directors may determine. The company at present has less than 100 millions of stock out (\$75,217,300 common and \$22,395,120 preferred) and hence the proposed increase will mean the ultimate doubling of the capital. How much of the proposed new stock it is intended to issue immediately and for what purpose—on these points no knowledge is available. We may be certain, however, that valuable "rights" will accrue to the shareholders in connection with the new issues when and as made. As far as the Milwaukee & St. Paul Co. is concerned, it is offering its shareholders new common stock at par to the extent of 23% of their holdings—stock which is now selling in the market at 188. In 1902 authority was given the directors to issue \$25,000,000 of new common stock and this new stock has never been put out. The 23% of additional stock to be allotted the shareholders will call for nearly the whole of the \$25,000,000. The proceeds will supply the company with part of the money needed to build its Pacific Coast extension.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were unchanged at London and at Paris and they were $\frac{1}{8}$ of 1% higher at Berlin and Frankfurt. The striking feature of the statement of the New York Associated Banks last week was the decrease of \$9,274,900 in cash—a much larger sum than was estimated. The deposits fell off \$13,695,000 and consequently the required reserve was reduced by \$3,423,750, so that the surplus decreased \$5,851,150, to \$8,271,525; loans were contracted \$4,723,400. The bank statement of this week should reflect, among other items, the transfer hence to St. Louis of \$250,000 and hither from San Francisco of \$2,310,000, the latter representing Australian gold which arrived at that port on Wednesday.

The market for money was sentimentally influenced on Monday by a report from London of the purchase of \$2,500,000 gold for shipment to New York, which import was assumed to be the beginning of a movement of gold in some volume that would contribute to easier rates for money. Though the report of the engagement of the gold was subsequently denied, the contradiction had very little effect upon the market, for exchange continued to rule low and it was regarded as probable that gold imports would soon be effected. The business in the stock market was largely professional and consequently there were quite liberal offerings of call money from commission houses, thus meeting current demands. Time contracts were,

however, firm, the earlier maturities being in the beginning of the active crop-moving season, and over the year money was in good request, not only for stock exchange purposes but for corporations. The demand for ninety day and for six months' money was partly supplied by foreign bankers through finance bills and sterling and franc loans against stock collateral.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at $4\frac{1}{4}\%$ and at 2% , averaging about $3\frac{1}{2}\%$; banks and trust companies loaned at $2\frac{1}{2}\%$ as the minimum. On Monday loans were at $4\frac{1}{4}\%$ and at 2% with the bulk of the business at 4% . On Tuesday transactions were at 4% and at $2\frac{3}{4}\%$ with the majority at $3\frac{1}{2}\%$. On Wednesday loans were at 4% and at 3% with the bulk of the business at $3\frac{1}{2}\%$. On Thursday transactions were at $3\frac{3}{4}\%$ and at 3% with the majority at $3\frac{1}{2}\%$. On Friday loans were at 4% and at $3\frac{1}{4}\%$ with the bulk of the business at $3\frac{1}{2}\%$. Time contracts on good mixed Stock Exchange collateral were $4\frac{1}{2}\%$ for sixty and $5\frac{1}{4}\%$ for ninety days, $5\frac{1}{2}\%$ for four and $5\frac{3}{4}\%$ for five to six months. Commercial paper remains quiet and business is chiefly confined to Eastern banks. Quotations are $5\frac{1}{2}\%$ for sixty to ninety day endorsed bills receivable, $5\frac{1}{2}\%$ for prime and 6% and above for good four to six months' single names.

The Bank of England rate of discount remains unchanged at $3\frac{1}{2}\%$. The cable reports discounts of sixty to ninety day bank bills in London at $3\frac{1}{8}\%$ to $3\frac{1}{4}\%$. The open market rate at Paris is $2\frac{1}{8}\%$ and at Berlin and Frankfurt it is $3\frac{5}{8}\%$. According to our special cable from London, the Bank of England gained £720,806 bullion during the week and held £37,033,197 at the close of the week. Our correspondent further advises us that the gain was due in about equal measure to imports, purchases in the open market and receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £466,000 (of which £250,000 from India, £6,000 from France and £210,000 bought in the open market); exports, £26,000 to South America, and receipts of £281,000 net from the interior of Great Britain.

The foreign exchange market has been only moderately active this week, with a declining tendency, due chiefly to a light demand for remittance, to speculative selling and to offerings of finance bills and of sterling and franc loan drafts. The rise of one penny per ounce in bar gold at London to 77 shillings $10\frac{1}{4}$ pence on Monday, as the result of bidding for the metal which arrived at that centre from South Africa, made a new gold-import point, which was maintained thereafter, and, as is often the case when extreme rates for exchange are recorded, business became dull and confined to over-the-counter operations. An advance in exchange at London on Paris early in the week had some influence upon the market, especially for francs, as also did the easy tone for discounts in London for long sterling. Bankers seemed to be confident of lower rates as the result of the season's export movement of cotton and grain, which was expected to be large, and they were disposed to anticipate such movement by operations in futures and by speculative selling. Firm rates for money for the three and six

months periods encouraged negotiations in all forms of loan bills. On Monday the market was weak, influenced by the above-noted advance in the price of gold in London and also by free offerings of bankers' and of commercial bills. On the following day there was a feeble rally caused in part by the denial of the report of gold engagements and also by a demand for remittance. On Wednesday the inquiry was light and rates fell off, but the tone was steadier on Thursday and thereafter.

The failure of American bankers to procure any of the gold which arrived in London on Monday attracted attention. It was attributed to an indisposition to pay the high price demanded for the metal, and it was said that intending importers preferred to await the development of conditions resulting from the crop export movement which would justify them in competing with other buyers for the gold. Moreover, it was said that French bankers were willing to supply American coin to the correspondents of New York importers on terms more favorable than those offered in London; if this statement is true, possibly the substitution of coin for bars, when future shipments are attempted, may cause a recession in the price for bars. Another reason assigned for deferring purchases of gold for import hither is that, because of the possibility of Treasury intervention in extending facilities for gold imports, there is an element of risk injected into the importation operation which bankers, who do not possess facilities for employing Treasury advances, such as those that are enjoyed by banks having foreign exchange departments, are reluctant to assume. There was an arrival at San Francisco on Wednesday of \$2,500,000 gold from Australia and \$2,310,000 of this consignment was transferred hither through the Treasury. This gold, it may be noted, was imported as an exchange operation without Treasury aid.

Nominal quotations for sterling exchange are $4\ 82\frac{1}{2}$ for sixty day and $4\ 85\frac{1}{2}$ for sight. The market was easy on Saturday of last week and, compared with the previous day, rates fell 10 points for long to $4\ 82\ 4\ 8210$ and 5 points for short and cables to $4\ 8480\ 4\ 8485$ for the former and to $4\ 8520\ 4\ 8530$ for the latter. On Monday long declined 15 points to $4\ 8190\ 4\ 8195$, short 10 points to $4\ 8470\ 4\ 8475$ and cables 5 points to $4\ 8520\ 4\ 8525$. On Tuesday long recovered 5 points to $4\ 8195\ 4\ 82$, short 10 points to $4\ 8475\ 4\ 8785$ and cables 5 points to $4\ 8525\ 4\ 8530$. On Wednesday there was a fall of 5 points all around—long to $4\ 8190\ 4\ 8195$, short to $4\ 8470\ 4\ 8480$ and cables to $4\ 8520\ 4\ 8530$. On Thursday long rose 5 points to $4\ 8190\ 4\ 82$, short fell 5 points to $4\ 8470\ 4\ 8475$ and cables 5 points to $4\ 8515\ 4\ 8525$. The market was steady on Friday at a recovery of 10 points for long and of 5 points for short and cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Aug. 10	Mon., Aug. 13	Tues., Aug. 14	Wed., Aug. 15	Thurs., Aug. 16	Fri., Aug. 17
Brown	60 days	83	83	$82\frac{1}{2}$	$82\frac{1}{2}$	$82\frac{1}{2}$	$82\frac{1}{2}$
Bros. & Co.	Sight	86	86	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$
Baring	60 days	$83\frac{1}{2}$	83	$82\frac{1}{2}$	$82\frac{1}{2}$	$82\frac{1}{2}$	$82\frac{1}{2}$
& Co.	Sight	$86\frac{1}{2}$	86	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$
Bank British	60 days	83	83	83	$82\frac{1}{2}$	$82\frac{1}{2}$	$82\frac{1}{2}$
North America	Sight	86	86	86	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$
Bank of	60 days	83	83	$82\frac{1}{2}$	$82\frac{1}{2}$	$82\frac{1}{2}$	$82\frac{1}{2}$
Montreal	Sight	86	86	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$
Canadian Bank	60 days	83	83	83	$82\frac{1}{2}$	$82\frac{1}{2}$	$82\frac{1}{2}$
of Commerce	Sight	86	86	86	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$
Heidelbach, Iskel-	60 days	83	83	$82\frac{1}{2}$	$82\frac{1}{2}$	$82\frac{1}{2}$	$82\frac{1}{2}$
helmer & Co.	Sight	86	86	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$
Lazard	60 days	83	83	$82\frac{1}{2}$	$82\frac{1}{2}$	$82\frac{1}{2}$	$82\frac{1}{2}$
Freres	Sight	86	86	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$
Merchants' Bank	60 days	83	83	$82\frac{1}{2}$	$82\frac{1}{2}$	$82\frac{1}{2}$	$82\frac{1}{2}$
of Canada	Sight	86	86	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$	$85\frac{1}{2}$

The market closed on Friday at 4 82@4 8210 for long, 4 8475@4 8480 for short and 4 8520@4 8525 for cables. Commercial on banks 4 8165@4 8175 and documents for payment 4 81@4 82½. Cotton for payment 4 81@4 81½, cotton for acceptance 4 8165@4 8175 and grain for payment 4 82@4 82½.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending Aug. 17 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,292,000	\$9,410,000	Loss \$4,118,000
Gold	809,000	2,016,000	Loss 1,207,000
Total gold and legal tenders.....	\$6,101,000	\$11,426,000	Loss \$5,325,000

With the Sub-Treasury operations the result is as follows:

Week ending Aug. 17 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$6,101,000	\$11,426,000	Loss \$5,325,000
Sub-Treasury oper. and gold imports..	32,050,000	30,550,000	Gain 1,500,000
Total gold and legal tenders.....	\$38,151,000	\$41,976,000	Loss \$3,825,000

The following indicates the amount of bullion in the principal European banks:

Bank of	Aug. 16 1906.			Aug. 17 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 37,033,197	£	£ 37,033,197	£ 36,579,303	£	£ 36,579,303
France...	116,665,453	42,556,901	159,222,354	118,455,612	44,332,671	162,788,283
Germany a	54,580,000	11,526,000	66,106,000	36,130,000	12,044,000	48,174,000
Russia...	110,653,000	5,934,000	116,617,000	113,008,000	5,889,000	118,897,000
Aus-Hung	46,891,000	12,359,000	59,250,000	46,824,000	12,689,000	59,513,000
Spain...	15,209,000	24,626,000	39,835,000	14,901,000	22,319,000	37,220,000
Italy....	29,712,000	3,887,800	33,599,800	24,521,000	3,306,700	27,827,700
Nethlands	5,519,000	5,728,100	11,247,100	6,512,400	6,192,000	12,704,400
Nat. Belg. a	3,181,333	1,500,667	4,772,000	3,150,000	1,575,000	4,725,000
Sweden ..	3,878,000	.....	3,878,000	3,585,000	.....	3,585,000
Tot. week	403,349,983	108,208,468	511,558,451	403,666,315	108,347,371	512,013,686
Prev. week	400,599,558	108,072,049	508,671,607	402,706,789	108,316,358	511,023,147

WHAT NEXT IN RUSSIA?

The developments of the present week in the Russian situation certainly denote a state of things which cannot continue much longer without some new and radical action. To say that the country is drifting into anarchy would only be to repeat what has been said often enough before, and without any positive conclusion which one could draw from it. The past week has, however, brought into the foreground some new and very formidable elements. The audacious action of regiments under review of the Grand Duke Nicholas, in deliberately discharging ball cartridges in the direction of the Imperial party, is in some respects a plainer indication of the state of feeling in the army even than were the mutinies at Sveaborg and Cronstadt. Whether the soldiers did or did not mean to kill their Imperial general, an attitude of defiance and terrorism was about as plainly manifested by their action as it could possibly have been displayed. Along with this remarkable incident must be placed the shocking episode in the present week, when a respectable woman was seized by a regiment marching through the St. Petersburg streets, taken into custody because of a slighting comment made by her on them, and, according to what seemed to be authentic accounts, publicly scourged, without even reference to the police, under orders from the regiment's officers. Such an incident as this would appear to indicate a new unpleasant possibility—namely, that the Russian army, feeling itself to be at the moment the single prop for the tottering Russian throne, may be on the eve of assuming to

perpetrate with impunity acts of insolence or tyranny for which it does not fear the rebuke of Imperial authorities, who themselves are cowed into acquiescence.

While these distinct sensational incidents are occurring, there continues behind them the dark background of murder, rapine and pillage throughout the provinces. What seem to be evidences of an organized campaign for the assassination of Government officers and police have developed in the most startling form this week. As yet it would seem that the cities have remained fairly free from this outburst of utter anarchy; but it would not be safe to imagine that even their immunity can be perpetual. In other words, events are drifting with great rapidity to a state of things where some new step must be taken by the Czar himself. The proposition, mooted a month ago, that the Czar might establish under his own nominal supervision a military dictatorship, whereby some vigorous general might exercise over Russia the kind of control that Trepoff has exercised over St. Petersburg itself, is already a manifest impossibility. The man suggested for this office was the very man on whom his own soldiers lately fired. Within the short four weeks since the Czar dismissed the Duma and carried his coup d'état to seeming success, it has been proved conclusively that repression has only succeeded in making a bad matter infinitely worse. The Stolypin Ministry has failed and should go speedily out of office, if the rule and precedent even of other autocratic governments are any guide.

As to what will follow, that is a question to which a dozen answers may be given, and to which, perhaps, we shall some day suddenly read the solution in our morning paper. All of the best authorities, Russian and foreign, who have written regarding the grave situation of the hour, have stopped on reaching this point of the inquiry, and have frankly professed themselves unable to say what the next act in this extraordinary drama is to be. To one fact, however, the recent course of events is pointing with unerring certainty. The Czar must again convene a Duma at the earliest possible date, and must, in so far as such a thing is possible, undo the mischief of his own violent dissolution of the Duma convened last May. The present difficulty of the situation lies largely in the fact that most Russians look upon that dismissal of the Duma as removing every evidence of good faith from the Czar's pledge to call another Duma in March of 1907. As in 1904 and 1905, the attitude of the Russian people now is that they must have more than promises. It is true that the question, what attitude the new Duma could be counted on to assume in relation to the Czar and the land reforms, is wholly obscure, and must be left for the future to disclose. One would imagine, if precedents of other parliamentary governments have any force whatever, that the next Duma, unless elections were actually supervised by bayonets, would be far more radical, and far less inclined to compromise, than was the one which the Czar has just dissolved.

Yet in this new Duma must rest the future fortunes of the Russian people. Whether the court party at St. Petersburg understands this fact or not, it is understood everywhere else in Europe. The astonishment which first greeted Sir Henry Campbell-Bannerman's undiplomatic remark of "The Duma is

dead; long live the Duma!" has now changed to undoubtedly general approval of his view of the case as both shrewd and timely. Whoever doubts this fact might profitably be referred to the very remarkable action of the public men of France, whose signed address to the Russian citizens, a few days ago, ended with this unusual paragraph:

"History teaches us that a representative government and individual liberty are the only certain means on which a nation can found progress and prosperity. As the friends of Russia we watched with profound interest the creation of the Russian Parliament and its struggle for existence. The triumph of liberty in Russia, which we hope is near, will permit the Russian and French people loyally to support the Franco-Russian alliance upon the basis of common ideals and interests.

"The Russian Parliament is dead; long live the Russian Parliament!"

This seems to us to be the voice of intelligent opinion throughout the world. The one distinct conclusion from the course of events since the Duma was dismissed is that the Czar and the Court Party are not able to govern Russia. The most tyrannical government has some excuse for existence, if it can govern, and a part at least of the outside world believed that the need for assertion of such power justified the Czar's dismissal of his Parliament. But the experiment, from that point of view, is already a total failure. The Czar can neither control his people through a Reactionary Ministry, nor can he obtain the co-operation of Liberal statesmen. What could be done by forming another Ministry, openly headed and controlled by the constitutional Democrats of the recent Duma, is perhaps an open question. But it is highly improbable that even this recourse would suffice, unless with a popular legislature again in session. Meantime the epidemic of bomb-throwing—one hears now even of children engaging in that occupation—is merely the culmination of a general dissolution of the country's social and political system. No such phenomenon can be dealt with by the old methods, which were themselves the cause of this national upheaval.

SAVINGS DEPOSITS AND LAND SPECULATION.

The receipt of the detailed statement of the condition of the savings banks of New York State for July 1 1906 permits a closer study and examination of the results than was possible ten days ago, when the bare totals were announced. The chief feature of these returns is still the same as on previous occasions, namely the record is one of continuous and large growth. There has, however, been more or less discussion in the newspapers as to whether the influence of the real estate and land speculation, which is so palpably in evidence here as elsewhere in the country, may not be traced in these figures. In other words, the suggestion is that the growth in deposits would have been even more marked except for the diversion of savings into those channels. We are glad to be able to state that analysis of the returns affords little ground for apprehensions on that score.

Aggregate resources of the savings banks of the whole State are fast approaching the $1\frac{1}{2}$ billion mark, being reported for July 1 1906 at \$1,444,444,492. It is only six years since the total first passed the billion mark. The deposits now (July 1) are \$1,335,093,053;

a year ago (July 1 1905) they were only \$1,252,928,300, and in 1904 they were \$1,166,091,444. Thus in two years there has been an addition to these deposits in amount of over 169 million dollars. The only basis for imagining that the land speculation is making inroads upon savings funds is the fact that the increase in deposits for 1906 is not quite as large as for 1905, the addition during the last twelve months having been \$82,164,753, as against \$86,836,856 the previous twelve months. This comparatively small diminution in growth, it will be recognized, furnishes only a slender foundation upon which to rest a theory of that kind, especially as it is not difficult to enumerate other causes that must have operated to tempt some of the depositors away from the savings institutions.

It is well enough to recall that savings institutions are no longer repositories exclusively for the accumulations of the poor. These institutions are also used to a considerable extent by the well-to-do classes and even by the moderately wealthy. Not a few of these latter hold accounts in many different banks, being careful not to exceed the limit of \$3,000 in any one institution, since on any excess beyond that figure they would have to forego all allowance of interest. In the case of depositors of that kind, it is easy to see that conditions might at times be such as strongly to incline such depositors to draw their money out in order to find more profitable employment for it in other directions.

With that fact in mind, remember that in recent periods money has been appreciating in value. We mean by this that it has acquired a higher loanable value, inasmuch as it is possible to obtain a larger rate of interest for its use. Such a state of things obviously multiplies the opportunities for investment at better interest returns than can be obtained from the savings banks. It is true the bulk of the depositors is not of a class that would be cognizant of such opportunities or inclined to avail of them even if they were. But to the extent to which the institutions are used by persons of more than ordinary means, the deposits of the savings banks would undoubtedly be adversely affected by the appreciation in the value of money referred to. As is known, there has been a very active demand for capital to employ in business enterprises—the country as a whole enjoying a degree of activity and prosperity in its industrial interests never previously attained. More important still, practically all grades of securities can be bought at figures to yield a much higher interest rate than one or two years back. This is true of real estate mortgages, it is true of municipal obligations and it is likewise true of railroad and industrial securities.

The closing out recently of a number of bond syndicates at a loss, because high-grade bond issues could not be placed at low rates of interest, indicates clearly the drift of things; and the decline in the whole range of bond issues—decline in this case meaning that the purchasers will get a higher interest return on their investment—is evidence of the same kind and to the same effect. The advance in the interest rate on choice real estate mortgages indicates the presence of the same all-pervading influence. Four per cent was a quite common rate at one time for the best of these mortgages in this city, but where can you find any one willing to take a 4% mortgage now? Even $4\frac{1}{2}\%$ mortgages are getting decidedly rare and 5% has

become a quite usual rate. It is the same with municipal securities. New York City has had to raise the interest on its new bond issues from $3\frac{1}{2}\%$ to 4% and Boston and other municipalities have been obliged to take a like step. In contra-distinction, savings depositors in most cases get only $3\frac{1}{2}\%$ interest and in no instance is the rate higher than 4% . It seems to us that these are all circumstances to be reckoned with in considering the influences affecting savings deposits, and, we should judge, they might easily be paramount in importance to the part played by the land speculation in controlling results. In fact, Superintendent Kilburn, in his report last February, stated it was known that large deposits in considerable numbers had been withdrawn on this ground—that is, because at the prices at which safe bonds have been selling they are yielding incomes above the prevalent savings bank interest rate.

On the other hand, it cannot be gainsaid that there is something alluring about land investments which might make the employment of money in that way attractive to persons of very moderate means—persons who have been in the habit of patronizing savings institutions. The basis of the speculation here seems to be somewhat different from that in other sections. The building of subways, tunnels and bridges is bringing the remoter suburbs in closer connection with the business and manufacturing districts of the city, and naturally this gives added value to land in these suburbs. And a “boom” in one suburb naturally tends to raise values in other suburbs somewhat more remote, and so the movement goes on. If one were to judge by the advertisements appearing in the daily papers, and particularly the Sunday editions of such papers, one would have to conclude that lots all over Long Island are soon to have the value of property on Manhattan Island. Very tempting terms, too, are offered to persons of moderate means. Only a trifling amount of cash is required, payment of the remainder being distributed in fixed annual or semi-annual instalments over a term of years. What more natural than for the wage-earner to use his small yearly savings in making purchases of this kind with the prospect of a great rise (as supposed) in the value of the land later on, rather than in adding to his hoard in the savings banks. And yet, as we see, the July 1 figures of savings deposits do not warrant the conclusion that the practice of doing this has been developed to any very great extent. To show the course of the savings deposits during the last twelve years, we present the following table:

SAVINGS BANKS OF NEW YORK STATE.

	Total resources. \$	Total deposits. \$	No. of accounts.	Interest credited and paid during year. \$
July 1 1906.....	1,444,444,492	1,335,093,053	2,637,235	44,725,760
July 1 1905.....	1,367,692,595	1,252,928,300	2,513,570	41,748,445
July 1 1904.....	1,275,189,168	1,166,091,444	2,406,660	38,076,168
July 1 1903.....	1,221,425,002	1,112,418,552	2,327,812	35,942,167
July 1 1902.....	1,167,663,337	1,031,689,186	2,229,681	34,189,610
July 1 1901.....	1,105,076,764	987,621,368	2,129,790	32,606,746
July 1 1900.....	1,037,869,160	922,081,596	2,036,016	30,388,274
July 1 1899.....	968,978,167	858,443,277	1,930,549	28,465,173
July 1 1898.....	889,250,317	787,212,476	1,823,627	27,351,276
July 1 1897.....	839,671,900	741,474,845	1,768,415	25,881,032
July 1 1896.....	806,751,427	715,082,599	1,732,382	24,958,727
July 1 1895.....	762,511,230	669,266,016	1,654,427	23,394,269
July 1 1894.....	721,547,892	630,944,149	1,603,533	22,386,365

It will be seen from the foregoing there has been progress in all directions and that the last two years have been distinguished beyond all others for amount of growth; furthermore the growth in the very latest year was only slightly less than in the year preceding, notwithstanding the presence of the various influences mentioned above tending to restrain such growth.

The addition to the number of open accounts in 1905-06 (123,665) was actually larger than that (106,910) of 1904-05. We would, however, direct particular attention to the last column in this table—that showing the interest credited and paid during the year. This brings to notice the fact that there is a natural, normal tendency for the deposits to rise independent of the opening of new accounts or the additions to the old accounts. Obviously too, by reason of the expansion in the total of the deposits the increment by way of interest credited is itself each year growing larger. Thus the gain in the total of the deposits from year to year signifies little unless this agency in bringing about the increase is taken into account. For the year ending July 1 1894 the interest credited was only \$22,386,365; for the twelve months ending July 1 1906 the amount credited was double that sum, or \$44,725,760.

It would seem, therefore, as if one would get a better idea of the growth from year to year and of the variations in this growth by considering the increase in deposits in connection with these credits of interest. Such a comparison we furnish in the following:

Year ending July 1.	Increase in Deposits. \$	Interest credited and paid. \$	Net increase. \$
1906.....	\$82,164,753	\$44,725,760	\$37,438,993
1905.....	86,836,856	41,748,445	45,088,411
1904.....	88,672,892	38,076,168	50,596,724
1903.....	60,729,366	35,942,167	24,787,199
1902.....	64,067,378	34,189,610	29,877,768
1901.....	65,540,212	32,606,746	32,933,466
1900.....	63,638,319	30,388,274	33,250,045
1899.....	71,230,801	28,465,173	42,765,628
1898.....	45,737,631	27,351,276	18,386,355
1897.....	26,391,946	25,881,032	510,914
1896.....	45,816,883	24,958,727	20,858,156
1895.....	38,321,867	23,394,269	14,927,598
1894.....	Loss 11,987,228	22,386,365	Loss 34,373,593

Of course we understand that the interest credited is not always left on deposit—that in not a few cases it is regularly drawn out and used, with other means, for purposes of livelihood and support; but if the draft in that way has been larger in any given period by reason of inadequate employment, strikes, sickness or other causes, the fact is sure to be made manifest through such a method. Hence, it is rather significant that the so-called net increase—that is, the total increase less the interest credited and paid—for the latest year, though smaller than for the year immediately preceding, ranks among the very largest in all the years given. In brief the net addition in 1906 was \$37,438,993, in 1905 it was \$45,088,411, while in only one other year was the amount as much as 40 millions.

It is also easy to trace the influence of business depression in these yearly variations. Following the panic of 1893 there was in 1894 an actual loss in the deposits; gross and net. The silver campaign of 1896, with the unsettlement in business which this caused, is reflected in a net increase in 1897 of only \$510,914. The reaction in trade which occurred in 1903-04 is manifest in the smallest net increase in deposits in 1904 recorded for any year since 1897. It would seem also as if one other deduction were permissible. After recovery from depression the gains are usually very large and then they begin to taper off. Wishing to make up for the previous loss the frugal savings bank depositor at first is very economical and spends money only sparingly. But his prosperity continuing, he begins to be a little more liberal as it were—to pay out more for clothes and other necessities and perhaps for amusements. At all events, while in 1899 the net increase in the deposits was \$42,745,628, in 1900 it was only \$33,250,045; in 1901,

\$32,933,466; in 1902, \$29,877,768; in 1903, \$24,787,199; and in 1904, with a reaction in trade and coincident strikes, the net addition was reduced to only \$15,596,724. Something of the same kind may again be going on. In 1905 the depositors, moved by a desire to retrieve the loss of the previous year, added \$45,088,411 net; in 1906, the necessity being no longer so pressing, no doubt many thrifty depositors felt they could be more free with their outlays—a circumstance which must have had its part in reducing the net amount of addition to \$37,438,993.

Thus we have shown that there are numerous other causes besides the speculation in land and in lots which may be assigned as a reason for the slightly smaller growth in savings deposits in 1906 than in 1905, and furthermore that there is really no good ground for supposing that this land speculation has played more than a minor part in affecting the general results. It may be added also that, according to the Superintendent of Banks, "savings banks are steadily becoming more exacting in excluding deposits offered at one time in large amounts."

LABOR LAWS AND CLASS LEGISLATION.

Two recent decisions—one in this State and another in Pennsylvania—indicate very clearly that the courts, while desirous of giving effect as far as possible to the legislative intent in the matter of labor legislation, are not inclined to uphold any attempted invasion of Constitutional rights. The tendency of the times is to lumber up the Statute Books with restrictions and regulations concerning the employment of labor. Not a little of this labor legislation in the past has been wise, and we may admit that the motive often is good, and that also not infrequently there is need for law of some kind concerning the matter. For instance, the State clearly owes it to itself and to its citizens, in protection of their physical and moral well-being, to throw proper safeguards around the young. It is not right that infants should be allowed to go without a proper education, at least a rudimentary education, and it is equally obvious that in their tender years they should not be burdened with work beyond their ability to bear. The State may also with propriety step in and insist that factory plants shall be constructed and maintained according to hygienic rules, so that those employed there—whether adults or minors, males or females—shall not suffer in health or be subjected to unnecessary jeopardy in their work. But, granting all this, it yet remains true that for much restrictive and regulatory legislation there is no real justification and that, also, there is a disposition to interfere with the freedom of the individual as guaranteed to him by both the Federal and the various State constitutions.

Of course, political considerations often dictate legislation and in this way laws get on the statute books which cannot be enforced and which there is really no intention of enforcing. Through this inability or neglect to enforce statutes, it happens that laws are in existence concerning which those most immediately concerned have no knowledge. How many persons, for instance, in this State know of the law regarding the employment of minors and of females. Here is the statute in that regard passed at the session of the New York Legislature the present year and which became a law with the Governor's approval on

May 17. It is not a new law at all, except in a few minor particulars, being, word for word, a copy of the existing law, the only new parts being the words and sentences which we have put in italics. We give the statute entire, because it will serve to acquaint the reader with the nature of the requirements in that regard and because one part of this law was the subject of the judicial determination to which we have referred, the conclusion being that the law in that respect is unconstitutional.

CHAPTER 490.—An Act to amend the labor law relative to the hours of employment in factories and mercantile establishments. Became a law May 17 1906, with the approval of the Governor. Passed, three-fifths being present. The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 77 of Chapter 415 of the laws of 1897, entitled "An Act in relation to labor, constituting Chapter 32 of the General Laws," as amended by Chapter 149 of the laws of 1899, and by Chapter 184 of the laws of 1903, is hereby amended to read as follows:

Sec. 77. Hours of labor of minors and women.—No minor under the age of sixteen years shall be employed, permitted or suffered to work in any factory in this State before six o'clock in the morning, or after seven o'clock in the evening of any day, or for more than nine hours in any one day, or for more than six hours in any one week, or for more than six hours in any one week than will make an average of ten hours per day for the whole number of days so worked. A printed notice, in a form which shall be prescribed and furnished by the Commissioner of Labor, stating the number of hours per day for each day of the week required of such persons, and the time when such work shall begin and end, shall be kept posted in a conspicuous place in each room where they are employed. But such persons may begin their work after the time for beginning and stop before the time for ending such work mentioned in such notice; but they shall not otherwise be employed, permitted or suffered to work in such factory except as stated therein. The terms of such notice shall not be changed after the beginning of labor on the first day of the week without the consent of the Commissioner of Labor. The presence of such persons at work in the factory at any other hours than those stated in the printed notice shall constitute prima facie evidence of a violation of this section of the law.

Sec. 2. Section 161*, such chapter as amended by Chapter 255 of the Laws of 1903, is hereby amended to read as follows:

Sec. 161. Hours of labor of minors.—No child under the age of sixteen years shall be employed, permitted or suffered to work in or in connection with any mercantile establishment, business office or telegraph office, restaurant, hotel, apartment house or in the distribution or transmission of merchandise or messages more than fifty-four hours in any one week, or more than nine hours in any one day, or before seven o'clock in the morning or after ten o'clock in the evening of any day. But in cities of the first class no child under the age of sixteen years shall be employed, permitted or suffered to work in or in connection with any such establishment after seven o'clock in the evening of any day. No female employee between sixteen and twenty-one years of age shall be required, permitted or suffered to work in or in connection with any mercantile establishment more than sixty hours in any one week, or more than ten hours in any one day, unless for the purpose of making a shorter work day of some one day of the week; or before seven o'clock in the morning or after ten o'clock in the evening of any day. This section does not apply to the employment of persons sixteen years of age or upward on Saturday, provided the total number of hours of labor in any one week does not exceed sixty hours, nor to the employment of such persons between the fifteenth day of December and the following first day of January. Not less than forty-five minutes shall be allowed for the noon-day meal of the employees of any such establishment.

Sec. 3. Section 162 of such chapter, as amended by Chapter 255 of the laws of 1903, is hereby amended to read as follows:

Sec. 162. Employment of children.—No child under the age of fourteen years shall be employed, permitted or suffered to work in or in connection with any mercantile or other establishment specified in the preceding section, except that a child upward of twelve years of age may be employed therein in villages and cities of the second or third class during the summer vacation of the public schools of the city or district where such establishment is situated. No child under the age of sixteen years shall be employed in any such establishment, unless an employment certificate issued as provided in this article shall have been theretofore filed in the office of the employer at the place of employment of such child.

Sec. 4. This Act shall take effect October 1st 1906.

* So in original.

It will be seen from the foregoing that no minor under the age of 16 years is permitted to work in any factory in this State before six in the morning or after seven o'clock in the evening of any day, or for more than nine hours in any one day. Also that no child under the age of 16 is permitted to work in or in connection with any mercantile establishment, business office or telegraph office, restaurant, hotel, apartment house, or in the distribution or transmission of merchandise or messages, more than 54 hours in any one week or more than 9 hours in any one day, or before seven o'clock in the morning or after ten o'clock in the evening of any day. In the first of these particulars the new statute makes just one change. Previously the time during which a minor in a factory might put in nine hours' work was between six in the morning and nine o'clock at night, whereas now the time is to be between six in the morning and seven o'clock in the evening. In the case of mercantile establishments, the limit within which the nine hours' work may be performed has been left between seven in the morning and ten in the evening; but the important proviso given in italics has been added, saying that in cities of the first class (which means cities having a pop-

ulation over 250,000, namely New York and Buffalo) no child under 16 years of age may be employed after seven o'clock in the evening. The new law, like the old law, provides that no child under the age of 14 shall be employed in or in connection with any mercantile or other establishment (an exception is made during vacation time), and that no child under the age of 16 shall be employed in any such establishment unless an employment certificate has been issued to it in the way prescribed in the law. How many heads or managers of mercantile establishments know that when they employ a boy under 16 years of age the boy must have an employment certificate issued by the Board of Health or other proper authority? We venture to say there are thousands of bright, capable boys under 16 years of age being employed in this city where there has been no attempt to conform to this requirement because there is complete ignorance as to its existence.

Women, both by the old law and the new law, are placed in the same state of dependency as children. It is provided "that no minor under the age of 18 years and no female shall be employed, permitted or suffered to work in any factory in this State before six o'clock in the morning or after nine in the evening." Observe how broad this is. No women may work in a factory at all after nine o'clock in the evening. It is this clause that has just been passed upon by the courts and held unconstitutional. The word "factory" has a very broad designation, the statutory definition of it being: "The term factory when used in this Chapter shall be construed to include also any mill, workshop or other manufacturing or business establishment where one or more persons are employed at labor."

This provision against a woman working at night has been in the statute book for a number of years but no attempt was made to enforce it until the beginning of the present year. To enforce it really meant hardship rather than the reverse. For instance, women are employed in binderies connected with printing establishments where night work is indispensable. Girls, with their deft fingers, are peculiarly suited for such work—in fact men, being so much more clumsy, do not answer for it at all. Besides, pay for night work is much higher than for day work, and thus the time of work needed to produce a given amount of money is very greatly reduced. We have heard of cases of needy families where a girl by working simply two or three nights a week put the family in very comfortable circumstances without imposing any special strain upon herself. If she worked in day time she might have to work the whole week because of the lower rate of pay.

As stated, no attempt was made to enforce this law until the present year. At 10:20 on the night of Jan. 31 1906, a deputy factory inspector visited a large book-binding establishment uptown and found some women over 21 years of age at work. There was no pretext that the building was insecure, the light bad, the ventilation defective or the general sanitary conditions deficient—in fact, in these respects the deputy inspector testified "it is the best factory of the kind in New York City." Nevertheless, one of the proprietors of the establishment was found guilty of a misdemeanor in having employed one Katie Mead to work in that factory after nine o'clock at night on the dates speci-

fied. The Court of Special Sessions of the First Division of the City of New York has now declared the law unconstitutional, holding that a statute forbidding adult women to work in factories before six in the morning or after nine at night is invalid. The case was that of the People of the State of New York vs. David L. Williams. The People called the deputy inspector to prove the bare fact of employment after prohibited hours in a factory. The defendant offered no evidence and was thereupon found guilty. Upon a motion in arrest of judgment, the defendant, through his counsel, contended first that Section 77 of the Labor Law, under which the conviction was had, is in contravention of the 14th Amendment of the Federal Constitution, in that it is an infringement of the privileges and immunities of the citizens of the United States and denies to women the equal protection of the laws; second, that it contravenes Article 1, Section 6, of the State Constitution in that it deprives a citizen of her liberty and property without due process of law.

This contention the Court of Special Sessions, speaking by Justice Olmsted, sustains. It says that to labor and to employ labor are inherent and inalienable rights of our citizens and cannot be taken away in whole or in part unless upon the broad ground of public good, which must be apparent and cannot be predicated on legislative dictum. "It may be stated as a well-settled legal proposition that the right to labor and to contract for that labor is both a liberty and a property right; when, therefore, the Legislature enacts a statute such as that under consideration, it must be admitted that it has infringed in the enactment the rights which are very clearly accorded by the Constitution to the individual citizen."

Only one plea in justification of the statute was urged by the State, namely that it was enacted to protect the comfort, welfare and safety of the whole people and the individual must suffer this curtailment of his granted rights in the interest of the common good. But Justice Olmsted quotes the decision of the United States Supreme Court (*Lochner vs. N. Y.*, 198 U. S. R. p. 45), in the attempt to fix a ten-hour day for employees of bakeries and confectionery establishments, which the Court, as will be remembered, declared unconstitutional. In that case it was urged that it was to the interest of the State that its population should be strong and robust, and therefore any legislation which might be said to tend to make people healthy must be valid as health laws, enacted under the police power of the State. But the United States Supreme Court said that if this be a valid argument and a justification for this kind of legislation, it would follow that the protection of the Federal Constitution from undue interference with liberty of person and freedom of contract is visionary wherever the law is sought to be justified as a valid exercise of the police power. "Scarcely any law but might find shelter under such assumptions, and conduct, properly so called, as well as a contract, would come under the restrictive sway of the Legislature. Not only the hours of employees, but the hours of employers, could be regulated, and doctors, lawyers, scientists, all professional men, as well as athletes and artisans, could be forbidden to fatigue their brains and bodies by prolonged hours of exercise, lest the fighting strength of the State be impaired. We mention these extreme

cases because the contention is extreme. We do not believe in the soundness of the views which uphold this law. On the contrary, we think that such a law as this, although passed in the assumed exercise of the police power, and as relating to the public health, or the health of the employees named, is not within that power, and is invalid. The Act is not within any fair meaning of the term a health law but is an illegal interference with the rights of individuals, both employers and employees, to make contracts regarding labor upon such terms as they may think best or which they may agree upon with the other parties to such contract. Statutes of the nature of the one under review, limiting the hours in which grown and intelligent men may labor to earn a living, are mere meddling interferences with the rights of the individual."

The Court of Special Sessions adopts the same course of reasoning with reference to the New York statute prohibiting the employment of women after nine o'clock at night. It goes further and finds it class legislation of a peculiarly objectionable type. Justice Olmsted says that the statute which would prevent Katie Mead from working in a factory after nine o'clock, under the best sanitary conditions, offers no prohibition against her doing the same work in a hall bedroom in a tenement house under conditions more detrimental to her health. She may work at her usual employment all night if she so pleases and the State does not interfere to prevent possible injury to her possible children who may be its future citizens. "A dressmaker or milliner has a factory within the meaning of the law if he or she have but one employee. The employer, even though she be a woman, may work when and so long as it pleases her. The single employee, on the contrary, if she be a woman, may not work after nine o'clock at night nor before six o'clock in the morning. Why this distinction between two possible mothers of future citizens if this be simply a health regulation? The relation of the subject of this statute to the public health and common welfare seems altogether too remote to sustain it as a proper exercise by the State of its police power."

In the Pennsylvania case, the circumstances were somewhat different. In that State a law was passed last year regulating the employment of women and children in industrial establishments. This law is somewhat like the New York law concerning the employment of children. It makes it unlawful to employ any child between the ages of 14 and 16 unless there is first provided a certificate in the form provided by the Chief Factory Inspector. We have not seen the full text of the decision in this case, but from the digest of it given in the "Philadelphia Record" it appears that the law was attacked because in providing for the issuing of the certificate it made distinctions that did not seem based on any reasonable ground or any difference which bears a just and proper relation to the subject with reference to which the classification is attempted. One section of the law requires the production of a certificate of the child's birth and showing its ability to read and write simple sentences in the English language, and stating that it has complied with the educational laws and is physically able to perform the work required of it. The other section requires, in cases where a birth certificate cannot be

given, that a substitute statement may be prepared, signed by the principal teacher of the last school which the child attended, certifying that it has received instruction in reading, spelling, writing, English grammar and geography and is familiar with the fundamental operations of arithmetic, and has completed the course of study in the common schools for the first five years or a course of study in other schools equivalent thereto.

Judge Staake, who rendered the opinion in the Quarter Sessions Court, finds that these sections of the law discriminate in favor of the child with birth certificate against one who has no certificate. A child's misfortune in not having a birth certificate operates greatly against it, although the child may be physically as able to do its work as the one under the other provision and may also be able to write simple sentences. It may not be able to fulfill the higher educational qualifications required of it, and thus, failing to get the employment certificate required, be unable to obtain work. Accordingly it is held that the distinction made between the two classes of children is a mere arbitrary selection and therefore in violation of the 14th Amendment of the Federal Constitution.

RAILROAD GROSS EARNINGS FOR JULY.

Our July compilation of the gross earnings of United States railroads is of the same highly favorable character as the exhibits for the months immediately preceding. Of course the statement is only preliminary, covering merely the roads which furnish early returns. These comprise altogether an aggregate of 96,484 miles of line (not quite half the mileage of the country), and on this mileage the improvement in gross revenues as compared with the corresponding month last year reaches the large sum of \$10,392,107, equivalent to 14.60%. This is the best ratio of gain shown in any monthly exhibit of ours since the phenomenally favorable statements for January and February, when the mild winter weather combined with other causes to swell the increase to exceptional proportions.

One drawback which existed in previous months was not present in July, or at least was present only in a greatly diminished extent, and this tended to swell the amount of gain. We refer to the strikes at the coal mines. Most of these were settled in June, though in a very few instances the trouble extended over into July. The Buffalo Rochester & Pittsburgh is the only coal-carrying road this time with an important amount of loss in earnings and in this case work at the mines was not resumed until the 16th of the month. With the coal strikes out of the way, with general trade maintained in a high degree of activity, with the iron and steel industry in a buoyant condition and with the crop prospects extremely gratifying, it is not surprising that railroad traffic and railroad revenues should have attained new high records and that the extent of the improvement in receipts should have reached exceptional proportions.

The present increase, it is needless to say, follows an increase last year in the same month. As a matter of fact the July results have been continuously favorable for over a decade past, excepting only in 1904, when there was a small falling off, as may be seen from the following.

July.		M'lange.		Gross Earnings.				Increase (+) or Decrease (—)		Jan. 1 to July 28.		Flour. (bbls.)	Wheat. (bush.)	0 Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)	
Year—	Rds.	Year Glean.	Year preced'g	In- crease	Year Glean.	Year Preceding.	\$	\$	\$	%	Jan. 1 to July 28.							
1906	126	93.193	92.413	0.84	39,223.001	38,504.094	714.907	3.8	1,418.997	3.8	1906	4,066.648	9,513.341	56,933.381	14,846.362	9,926.002	809.72	
1896	122	96.005	95.286	0.718	40,535.587	41,056.206	1,999.181	4.85	1,999.181	4.85	1905	3,967.686	9,733.333	60,948.983	36,774.831	12,002.830	690.510	
1897	122	96.005	95.286	0.718	40,535.587	41,056.206	1,999.181	4.85	1,999.181	4.85	Michigan—							
1898	126	90.942	90.417	0.525	39,401.085	38,822.059	579.026	1.49	579.026	1.49	Michigan—							
1899	111	94.980	93.006	1.974	49,779.446	42,825.375	7,154.071	16.78	7,154.071	16.78	1906	1,403.190	2,652.357	4,586.053	5,173.900	7,433.200	485.600	
1900	99	93.573	90.528	3.045	48,894.012	40,855.544	7,798.468	19.07	7,798.468	19.07	1905	997.715	2,699.560	1,917.150	3,581.500	5,384.550	358.900	
1901	88	91.944	89.891	2.053	52,849.845	43,334.619	9,515.226	22.42	9,515.226	22.42	St. Louis—							
1902	70	94.718	92.947	1.91	61,197.348	56,849.967	4,347.381	7.06	4,347.381	7.06	1906	1,195.940	2,568.591	17,500.495	14,648.510	1,309.400	126.107	
1903	75	97.910	96.049	1.93	69,395.816	61,980.921	7,414.895	11.90	7,414.895	11.90	1905	1,384.570	2,389.438	8,747.030	9,284.775	1,085.098	256.820	
1904	67	85.558	83.243	2.78	54,602.603	55,607.185	1,004.582	1.86	1,004.582	1.86	Toledo—							
1905	65	75.398	73.629	2.32	50,144.735	46,629.289	3,515.446	7.47	3,515.446	7.47	1906	1,309.200	3,856.200	2,520.050	2,250.050	2,740	59.00	
1906	66	96.484	94.276	2.34	61,373.288	71,196.181	10,392.107	14.60	10,392.107	14.60	1905	1,304.000	4,738.650	4,470.800	6,950	72.300		
Detroit—																		
1906	180.970	920.404	3,790.295	1,982.075	-----	-----	-----	-----	-----	-----	1906	180.970	920.404	3,790.295	1,982.075	-----	-----	
1905	126.750	497.946	3,287.628	1,455.541	-----	-----	-----	-----	-----	-----	1905	126.750	497.946	3,287.628	1,455.541	-----	-----	
Cleveland—																		
1906	34.709	894.801	3,292.826	3,057.686	223.070	-----	-----	-----	-----	-----	1906	34.709	894.801	3,292.826	3,057.686	223.070	-----	
1905	20.646	462.711	5,876.447	5,884.424	55.290	-----	-----	-----	-----	-----	1905	20.646	462.711	5,876.447	5,884.424	55.290	-----	
Peoria—																		
1906	654.050	666.250	1,864.300	1,422.500	191.700	-----	-----	-----	-----	-----	1906	654.050	666.250	1,864.300	1,422.500	191.700	-----	
1905	392.130	516.000	6,943.800	6,156.400	136.700	-----	-----	-----	-----	-----	1905	392.130	516.000	6,943.800	6,156.400	136.700	-----	
Dubuque—																		
1906	1,837.300	10,167.440	100.146	4,880.858	1,909.038	131.358	-----	-----	-----	-----	1906	1,837.300	10,167.440	100.146	4,880.858	1,909.038	131.358	
1905	1,410.800	2,810.277	83.489	2,522.790	776.237	45.382	-----	-----	-----	-----	1905	1,410.800	2,810.277	83.489	2,522.790	776.237	45.382	
Minneapolis—																		
1906	44	75.141	73.372	2.32	334,041.6	312,876.815	21,137.627	6.5	21,137.627	6.5	1906	44	75.141	73.372	2.32	334,041.6	312,876.815	21,137.627
1905	68	96.484	94.276	2.34	541,646.463	488,523.630	72,122.831	13.3	72,122.831	13.3	1905	68	96.484	94.276	2.34	541,646.463	488,523.630	72,122.831

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

As far as the traffic movements of the great staples are concerned, Southern roads again had a diminished tonnage in cotton to contend against. But that was practically the only adverse feature sustained. This falling off in the cotton traffic was a more important item than may be generally supposed. At the Southern ports the receipts the present year were only 125,079 bales, as against 367,244 bales in July last year. The shipments overland were 29,059 bales, against 54,682 bales. The port receipts in detail are shown in the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31 1905, 1905 AND 1904.						
Ports—	July			Since January 1		
	1906.	1905.	1904.	1906.	1905.	1904.
Galveston	24,551	117,021	5,993	830,319	1,020,497	547,074
San Francisco, &c. .	4,119	2,159	4,919	49,919	179,437	47,719
New Orleans	29,212	64,292	27,701	767,685	1,153,330	691,205
Mobile	8,937	12,249	1,358	78,439	117,162	38,645
Panama, &c.	10,092	5,278	2,176	90,299	94,334	37,704
Savannah	31,104	85,547	8,779	412,004	641,335	238,005
Brunswick, &c.	35	5,112		65,010	67,331	26,535
Charleston	3,854	6,383	270	31,752	50,177	17,265
S. Fort Royal, &c. .	17		8	679	276	354
Wilmington	5,526	263	241	59,750	28,059	58,050
Norfolk	10,383	49,845	4,069	166,687	333,435	139,511
Newport News, &c. .	740	1,691	729	11,872	22,178	15,739
Total	125,079	367,244	50,709	2,563,505	3,796,692	1,833,527

The grain movement at the West was again irregular, though on the whole larger than in 1905. In wheat there was an increase of $4\frac{1}{2}$ million bushels, but practically the whole of this occurred at Chicago and Minneapolis, while St. Louis and Kansas City showed diminished receipts. The corn movement did not equal that of a year ago. Combining wheat, corn, oats, barley and rye, the aggregate of the grain receipts at the Western primary markets for the four weeks ending July 28 are found to have been 49,254,020 bushels, as against 45,710,950 bushels in the corresponding four weeks of 1905. The details of the grain movement in our usual form are set out in the tables we now present.

Four weeks and July 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1905.....	501.876	6,508.562	8,285.204	4,900.755	471.900	61,571
1905.....	433.784	2,549.855	9,524.750	5,709.550	741.477	74,000
Minneapolis—						
1905.....	173.575	336.197	433.600	604.800	553.300	36,800
1905.....	170.450	343.200	96.950	494.200	320.100	24,000
St. Louis—						
1905.....	130.610	2,867.621	1,516.480	1,732.535	11,700	16,810
1905.....	155.485	3,990.056	1,167.635	1,386.935	2,598	16,234
Toledo—						
1905.....	-----	613.700	191.200	282.950	-----	31,640
1905.....	-----	810.000	413.150	610.650	-----	14,600
Detroit—						
1905.....	27.110	216.085	300.903	180.044	-----	-----
1905.....	18.700	128.581	280.389	126.028	-----	-----
Cleveland—						
1905.....	3.936	600.589	179.313	349.609	-----	-----
1905.....	3.485	82.033	443.379	806.301	-----	-----
Pavia—						
1905.....	114.500	348.350	675.900	1,269.600	68,000	20,700
1905.....	44.500	162.400	587.000	966.600	29,700	8,700
Duluth—						
1905.....	553.000	992.095	46,262	1,361.204	450,624	9,357
1905.....	417.900	229.997	3.373	322.845	308,727	2,825
Minneapolis—						
1905.....	-----	3,883.520	275.940	1,382.410	503,480	58,110
1905.....	-----	2,957.370	197.900	1,080.330	457,730	21,080
Kansas City—						
1905.....	-----	5,853.000	525.000	246.600	-----	-----
1905.....	-----	6,371.000	1,158.000	450.000	-----	-----
Total of all—						
1905.....	1,504.607	22,219.719	12,429.802	12,310.507	2,039.004	234,988
1905.....	1,247.374	17,624.514	14,171.926	11,893.439	1,860.332	160,739

It should be noted, too, that Western roads had a larger live-stock movement. The receipts of sheep at the leading live-stock points, namely Chicago, Kansas City, Omaha, St. Louis, St. Joseph and Sioux City, did not quite equal those for the month of July last year, being 654,323 head against 655,100 head, but the deliveries of cattle were 674,396 head, against 632,200, and the deliveries of hogs 1,414,114 head, against 1,199,900 head.

For the separate roads, the gains are proportionately of the same magnitude as in the case of the grand totals. The trans-continental roads on the north again lead all the rest, the Canadian Pacific recording \$1,334,000 increase, the Great Northern \$1,128,791 increase and the Northern Pacific \$965,457 increase. But elsewhere also the improvement is of large extent. In the Middle West, the Illinois Central has added \$617,623 to its total of last year and has \$78,130 more increase on the Yazoo & Mississippi Valley, which it controls. The Central had a small loss a year ago, but the Yazoo & Mississippi Valley had no loss at all at that time. Among the trunk lines, the Baltimore & Ohio has \$776,017 gain; the N.Y. Central proper has \$593,924 gain and the Lake Shore & Michigan Southern \$480,227 gain. Including the other Central lines, the whole N. Y. Central system shows an increase in the aggregate of \$2,088,510.

Nor do Southern and Southwestern roads lag behind. The Southern Railway records \$413,405 gain, the Louisville & Nashville \$347,343, the Missouri Kansas & Texas \$221,623, the Missouri Pacific \$203,862, &c. We bring together all changes for the separate roads for amounts in excess of \$30,000—whether gains or losses. The Buffalo Rochester & Pittsburgh is the only road with a loss, the falling off in that case following from the fact already narrated that work at the mines along its lines was not resumed until July 16.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.			
Increases.		Decreases.	
Canadian Pacific.....	\$1,334,000	Cincin. N. O. & Tex. Pac.	\$139,787
Great Northern (2 roads).....	1,128,791	Colorado & Southern.....	110,081
Northwestern.....	900,000	Mobile & Ohio.....	101,116
Baltimore & Ohio.....	776,017	Chicago Great Western.....	101,401
Illinois Central.....	617,623	Western Maryland.....	79,174
New York Central.....	593,224	Central of Georgia.....	78,856
Lake Shore & Mich. South.....	480,227	Yazoo & Mississippi Val.....	72,150
Southern Railway.....	479,798	St. Louis South Western.....	68,380
Grand Trunk (4 roads).....	377,021	Lake Erie & Western.....	61,464
Louisville & Nashville.....	347,343	Delaware Toledo & Ironton.....	51,102
Wabash.....	274,228	Alabama New Orleans & Texas Pacific (3 roads).....	53,423
Cleve. Cin. Chic. & St. L.....	252,452	Aia Great Southern.....	31,959
Min. St. Paul & S. M.....	235,198	Peoria & Eastern.....	30,745
Michigan Central.....	246,279		
Pittsburgh & Lake Erie.....	246,199	Total (40 roads).....	\$10,416,580
Missouri Kansas & Texas.....	221,623		
Missouri Northern.....	208,700		
Missouri Pacific (2 roads).....	208,700		
Denver & Rio Grande.....	184,900		
Texas & Pacific.....	169,256		
N. Y. Chicago & S. Louis.....	139,894		
		Buffalo Rochester & Pitts.....	\$207,775
		Total (1 road).....	\$207,775

y Figures are for three weeks only; fourth week not yet reported.

To complete our analysis, we furnish the following six-year comparisons of the earnings of leading roads arranged in groups, according to their location.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

July.	1906.	1905.	1904.	1903.	1902.	1901.
Buff. Roch. & P. Chie. Ind. & L. G. Tr. West. G. Tr. West. Det. G. H. & M. Illinois Central N.Y. Cen. & H. R. Tol. St. L. & W. Wabash Wheel. & L. E.	\$558,712 498,317 99,636 3,229,213 4,366,622 97,729,222 120,430 31,091 2,275,312 406,397	\$766,487 489,577 99,636 3,229,213 3,748,999 7,135,296 101,231 307,822 2,001,084 423,324	\$649,195 438,350 98,406 3,013,149 3,805,184 6,443,618 98,406 274,315 2,082,154 349,544	\$717,385 482,013 2,647,376 446,258 3,822,203 6,549,464 91,934 259,963 2,000,156 425,039	\$612,087 406,410 2,129,580 363,528 3,348,770 6,056,838 91,934 240,040 1,721,532 333,922	\$537,439 587,693 1,054,386 307,653 3,175,752 5,940,096 95,962 214,245 1,552,341 284,213
Total.....	19,850,543	18,203,008	17,173,915	17,858,968	15,380,024	14,571,340

* Includes in 1906 and 1905, but not in the earlier years, earnings of Canada & Atlantic.
† The Fall Brook System, the Beech Creek RR. and the Walkill Valley RR. and Boston & Albany included for all the years.

EARNINGS OF SOUTHERN GROUP.

July.	1906.	1905.	1904.	1903.	1902.	1901.
Ala. Gt. South. Ala. N.O. & T.P. N.O. & N.Eas. Ala. & Vicks. Vicks. Sh. & Pac. Central of Ga. C.N.O. & Tex. P. Louis. & Nash. Mobile & Ohio Southern Ry. Yazoo & M.Val	\$323,768 258,140 108,985 120,430 957,516 753,173 3,655,325 806,351 4,436,558 606,766	\$291,779 230,528 102,391 101,231 877,960 613,386 3,307,982 703,435 4,022,953 528,636	\$236,439 178,631 95,775 98,545 714,975 557,441 2,859,840 598,364 3,716,117 520,844	\$243,849 200,364 84,760 94,440 714,975 634,888 3,024,232 628,853 3,594,731 515,969	\$202,440 176,065 72,534 86,604 86,604 473,080 2,709,244 555,262 3,291,416 441,060	\$181,875 151,731 70,394 67,919 570,017 452,946 2,311,390 506,633 2,916,745 410,305
Total.....	12,026,112	10,780,263	9,607,647	9,735,061	8,685,639	7,639,955

* Includes earnings of Atlanta Knoxville & Northern in 1904, 1905 and 1906.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1906.	1905.	1904.	1903.	1902.	1901.
Colo. & South. Den. & Rio Gr. Int. & Gt. Nor. Mo. Kan. & Tex. St. P. & Cent. Br. St. Louis & S.W. Texas & Pacific	\$982,532 1,654,300 513,000 1,848,354 3,832,953 732,744 991,635	\$872,501 1,469,400 466,522 1,626,731 3,629,091 671,681 822,379	\$675,053 1,321,638 406,060 1,388,397 3,344,665 641,981 759,240	\$808,665 1,519,392 412,597 1,327,102 3,601,152 553,528 785,780	\$748,740 1,463,374 328,295 1,271,559 3,078,782 3,290,809 697,614	\$630,718 1,463,374 328,295 1,255,044 3,213,014 3,290,809 743,754
Total.....	10,555,518	9,576,805	8,537,034	9,001,226	8,167,504	8,142,054

* For 1906 and 1905 includes Colorado & Southern, Fort Worth & Denver City and all affiliated lines except the Trinity and Brazos Valley; for previous years we have combined Colorado & Southern and Fort Worth & Denver City.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

July.	1906.	1905.	1904.	1903.	1902.	1901.
Canadian Pac. Chic. Gt. West. Dul. So. Sh. & Atl. Gt. North. Syst. Iowa Central. Minn. & St. L. M. St. P. & S. M. Northern Pac.	\$5,882,000 671,893 279,213 5,023,951 231,289 306,742 998,345 5,534,353	\$4,548,000 618,492 254,311 3,895,160 215,121 297,160 1,468,896 4,765,847	\$4,398,834 528,714 236,908 3,672,718 193,386 246,815 641,479 4,071,388	\$3,997,344 680,682 265,239 3,586,024 194,759 246,228 589,732 4,144,635	\$3,246,620 548,793 267,217 3,459,545 208,478 337,513 592,278 3,850,370	\$2,851,455 605,298 255,628 2,679,538 177,177 297,401 445,919 3,190,066
Total.....	18,975,786	15,143,687	13,990,239	13,704,643	12,491,114	10,502,502

* Results are based on 111 miles less road after 1904.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1906.	1905.	Inc. (+) or Dec. (-)	1906.	1905.
Alabama Great Southern.	\$ 323,768	\$ 291,779	+ \$1,989	309	30
Ala N O & Tex Pac.					
New Orleans & N East.	258,140	230,528	+27,612	196	196
Alabama & Vicksburg.	108,985	102,391	+6,594	143	143
Vicksburg Shreve & Pac.	120,430	101,213	+19,217	189	189
Baltimore & Ohio.	6,544,846	5,768,829	+776,017	4,027	4,027
Bellefonte Central.	8,775	4,176	—401	27	27
Buffalo Roch & Pittsb.	558,713	766,487	-207,775	538	538
Canadian Northern.	603,800	395,100	+208,700	2,402	1,876
Canadian Pacific.	5,882,000	4,548,000	+1,334,000	8,776	8,368
Central of Georgia.	956,816	877,960	+78,856	1,878	1,878
Chattanooga Southern.	16,782	10,516	+6,266	105	105
Chicago Great Western.	719,593	618,492	+101,401	818	818
Chicago Ind & Louisville.	498,317	489,577	+8,740	591	591
Chicago Ind & South.	166,078	167,677	—1,599	340	212
Chicago Term. Trans.	139,836	140,453	-617	103	102
Cincin N O & Tex Pac.	753,173	613,386	+139,787	336	336
Cincinnati Northern.	88,353	70,930	+17,423	248	248
Cleve Cin Chic & St L.	2,143,364	1,890,912	+252,452	1,983	1,940
Colorado & Eastern.	244,637	213,892	+30,745	350	350
Colorado & Southern.					
Ft Worth & Den City.	982,532	872,501	+110,031	1,646	1,649
Denver & Rio Grande.	1,654,300	1,469,450	+184,890	2,470	2,470
Detroit & Mackinac.	98,479	85,289	+13,190	333	332
Det Tol & Ironont, Incl.					
Ann Arbor.	322,977	271,875	+51,102	684	684
Duluth So Sh & Atlantic.	279,213	254,311	+24,902	586	586
Georgia South & Florida.	158,197	148,270	+9,927	395	395
Grand Trunk of Canada.					
Grand Trunk Western.	3,606,234	3,229,213	+377,021	4,528	4,554
Det Gr H & Milwaukee.					
Canada Atlantic.					
Gt Northern, St P M & M.					
Incl E of Minn.	4,776,436	3,694,320	+1,082,107	5,860	5,701
Montana Central.	247,515	206,631	+46,684	250	250
Gulf & Ship Island.	189,158	173,850	+15,308	307	280
Illinois Central.	4,366,622	3,748,999	+617,623	4,423	4,374
Internat & Great North.	513,000	586,522	-26,478	1,159	1,159

Name of Road.	Gross Earnings.			Mileage.	
	1906.	1905.	Inc. (+) or Dec. (-)	1906.	1905.
Lake Erie & Western. Lake Shore & Mich. South. Louisville & Nashville. Macon & Birmingham. Manistique. Michigan Central. Mineral Range. Minneapolis & St. Louis. Minn. St. P. & S. St. M. Mo. Kan. & Tex. Mo. Pac. & Iron Mountain. Central Branch. Mobile & Ohio. Nevada-California-Oregon. N.Y. Central & Hud. River. N.Y. Chicago & St. Louis. Northern Pacific. Pittsburgh & Lake Erie. Rio Grande Southern. Rutland. St. Louis Southern. Southern Indiana. Southern Railway. Texas Central. Texas & Pacific. Toledo Peoria & Western. Toledo St. Louis & Western. Toronto Ham. & Buffalo. Virginia & South Western. Wabash. Western Maryland. Wheeling & Lake Erie. Yazoo & Miss. Valley.	433,239 3,584,431 3,655,325 11,765 13,036 2,118,071 56,796 306,742 998,345 1,848,354 3,696,631 136,322 806,351 21,627 7,729,222 808,722 5,334,353 1,315,773 48,149 249,923 732,744 106,208 4,436,358 67,699 991,635 99,636 319,001 62,357 84,658 2,275,312 459,375 423,324 606,766	371,775 3,104,204 3,307,982 11,919 12,378 1,870,692 59,559 297,160 746,547 1,626,731 3,448,778 180,313 703,435 20,306 7,135,298 668,828 4,668,896 1,069,574 42,682 230,422 670,181 106,208 4,022,953 62,768 822,379 101,204 307,822 55,037 74,006 2,001,084 380,201 423,324 528,636	+61,464 +480,227 +347,343 -154 +658 +248,279 -2,763 +9,582 +251,798 +221,623 +247,853 -43,991 +102,916 +1,321 +593,924 +139,894 +965,437 +246,199 +5,467 +19,501 +62,563 -1 +413,405 +4,931 +169,256 -1,568 +2,669 +7,320 +10,652 +274,228 +79,174 +16,927 +78,130	886 1,520 4,279 105 78 1,745 240 799 2,145 3,072 5,891 388 926 144 3,774 523 5,781 191 180 468 1,451 201 7,195 227 1,826 248 451 88 134 2,517 586 468 1,211	886 1,520 4,279 105 78 1,745 240 799 2,145 3,072 5,891 388 926 144 3,774 523 5,781 191 180 468 1,451 201 7,195 227 1,826 248 451 88 134 2,517 586 468 1,211
Total (68 roads). Net Increase (14.60%).	81,578,288	71,186,181	+10,392,107	96,484	94,276

* Figures here given are for three weeks only of the month in both years; fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern. Ala. New Ori. & Texas Pac.	2,247,296	1,010,518	327,778	
New Orleans & Nor. East.	1,868,718	1,561,752	306,966	
Alabama & Vicksburg.	939,035	745,035	94,000	
Vicksburg Shreve. & Pac.	844,187	771,725	72,462	
Baltimore & Ohio.	45,326,494	38,914,094	6,412,400	
Bellefonte Central	31,759	33,656		1,89
Buffalo Rochester & Pitts.	3,772,952	4,718,711		945,75
Canadian Northern	3,473,700	2,188,200	1,305,500	
Canadian Pacific	36,112,431	27,823,832	2,888,599	
Central of Georgia	6,472,846	5,528,952	943,894	
Chattanooga Southern	88,698	63,283	25,415	
Chicago Great Western	4,932,802	4,240,070	692,732	
Chicago Ind. & Southern	1,312,341	1,204,550	107,791	
Chicago Ind. & Western	3,179,581	3,179,581	94,213	
Chicago Term. Trans.	977,773	890,665	87,110	
Cincinnati N O & Texas Pacific.	5,175,563	4,252,295	923,268	
Cincinnati Northern	564,114	450,579	113,535	
Cleve. Cin. Chic. & St. Louis	13,505,882	12,121,935	1,383,947	
Peoria & Eastern	1,706,195	1,520,790	185,397	
Colorado & Southern, incl. Ft. Worth & Denver City.	6,716,458	5,502,068	1,214,390	
Denver & Rio Grande	11,411,002	9,494,319	1,646,683	
Detroit & Mackinac.	708,886	587,644	120,742	
Detroit Toledo & Iron Mt.				
Incl. Ann Arbor System.	2,230,452	1,848,693	381,759	
Duluth South Shore & Atl.	1,743,741	1,599,743	143,998	
Georgia Southern & Florida	1,164,126	985,251	178,875	
Grand Trunk of Canada.				
Grand Trunk Western	22,516,438	20,469,725	2,046,713	
Detroit Gr. Hav. & Milw.				
Canada & Atlantic				
Great North. St. P. M. & M.				
Incl. Eastern of Minn.	27,531,631	22,083,153	5,448,478	
Montana Central	1,622,522	1,400,202	222,320	
Gulf & Ship Island.	1,333,350	1,105,096	228,254	
Illinois Central	30,683,805	27,387,046	3,296,759	
International & Gr. North.	3,576,933	3,328,149	248,784	
Iowa Central	1,665,694	1,479,251	186,443	
Lake Erie & Western	2,968,616	2,661,146	307,472	
Lake Shore & Mich. South.	24,191,527	21,271,148	2,920,379	
Louisville & Nashville.	25,499,853	22,285,687	3,214,166	
Macon & Birmingham.	92,075	71,877	20,198	
Manistique	64,193	55,973	8,220	
Michigan Central.	14,738,113	12,597,851	2,140,262	
Mineral Range	411,053	392,614	18,439	
Minneapolis & St. Louis.	2,013,341	1,796,005	217,336	
Minn. St. Paul & S. S. M.	6,440,138	4,823,473	1,616,665	
Missouri Pacific	11,671,083	10,750,317	920,766	
Missouri Pacific & Iron Mt.	24,761,476	22,502,340	2,259,127	
Central Branch	971,513	956,983	14,530	
Mobile & Ohio.	5,738,014	4,728,852	1,009,162	
Nevada California & Oregon	121,399	116,985	4,414	
N.Y. Central & Hud. River	50,608,446	46,324,861	4,283,585	
N.Y. Chicago & St. Louis.	5,694,721	5,011,738	682,983	
Northern Pacific	34,708,556	28,312,833	6,395,723	
Pittsburgh & Lake Erie.	8,362,929	7,122,866	1,240,063	
Rio Grande Southern	314,511	262,699	51,812	
Rutland	1,517,772	1,372,714	145,057	
St. Louis Southwestern.	5,127,557	4,777,378	350,179	
Southern Indiana	839,941	750,805	89,136	
Southern Railway	31,473,351	27,238,224	4,235,127	
Texas Central	493,108	414,121	78,987	
Texas & Pacific	7,995,128	6,668,363	1,126,765	
Toledo Peoria & Western.	703,746	693,130	10,616	
Toledo St. Louis & Western	2,383,622	2,110,671	272,951	
Toronto Hamilton & Buff.	434,980	378,014	56,966	
Virginia & South Western.	617,263	455,885	161,378	
Wabash	14,002,616	12,891,692	1,710,924	
Western Maryland.	2,941,660	2,310,369	631,291	
Wheeling & Lake Erie.	2,825,995	2,697,883	128,112	
Yazoo & Mississippi Valley.	5,387,616	4,569,558	818,058	
Total (68 roads)	541,466,463	468,552,630	73,861,489	947,656
Net Increase (15.56%)			72,913,833	
Mexican Roads (not include d in totals)				
Terreocenic of Mexico.	4,077,922	3,742,800	335,120	
Mexican International	4,548,818	3,731,432	817,386	
Mexican Railway	4,059,520	6,684,680	410,960	
Mexican Southern	731,830	719,946	11,884	
National R.R. of Mexico	8,559,930	7,092,552	1,467,378	

* These figures are down to the end of the third week of July only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 20 shares, of which 16 shares were sold at auction and 4 shares at the Stock Exchange. One lot of trust company stock, amounting to 10 shares, was also sold at auction. Five shares of stock of the German Exchange Bank, which had not been dealt in since March 1905 were sold at 455¼—an advance of 55 points.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
5	German Exchange Bank	455¼	455¼	455¼	March 1905—400
24	Hanover National Bank	495	495	495	July 1906—498¼
11	Manhattan Co., Bank of the	295¼	295¼	295¼	June 1906—300¼
TRUST COMPANY—Brooklyn.					
10	People's Trust Co.	325	325	325	May 1906—348¼

x Sold at the Stock Exchange.

—The sixteenth annual convention of the Ohio Bankers' Association was held on Wednesday and Thursday at the Hotel Victory, Put-in-Bay Island, on Lake Erie. The attendance was very large. Melville E. Ingalls, President of the Merchants' National Bank of Cincinnati and Chairman of the board of directors of the Cleveland Cincinnati Chicago & St. Louis Ry., was one of the speakers. Mr. Ingalls declared that the various trade laws which have recently been passed—and particularly the Hepburn Railroad Rate measure and the Sherman Anti-Trust law—constitute the greatest menace of the day to American business and banking interests. A strong point made by Mr. Ingalls was that the United States, having just started in its development, this development depends upon wise and generous encouragement. Yet, Mr. Ingalls says, under the construction placed on the Sherman Act by the courts, any business man who comes to an agreement with a competitor is guilty of an act in restraint of trade and hence is liable to punishment. The common people, Mr. Ingalls believes, would suffer more than any one else from such a suppression of business.

Mr. J. J. Sullivan, President of the Central National Bank of Cleveland, delivered an address in which, in a few well-chosen words, he made some suggestions to his brother bankers upon the subject of legislation looking to the supervision of State banks. Mr. Sullivan truthfully declared that the banks of the country are the most important instrumentality in the modern system of industry and that it is of the utmost importance that the laws of the country governing the banks should be most exacting.

—In these columns on July 28 last we announced the organization of a new State bank for Brooklyn, N. Y., to be known as the Memorial Arch Bank, of which Mr. Harold A. Davidson, Secretary of the Home Trust Co. of Brooklyn, was to be the President. Since that time the original plans have been changed and it is now proposed to call the new institution the Montauk Bank. It will have a capital of \$100,000 and a surplus of \$50,000, and will locate at Fifth Avenue and Union Street. The presidency of the new bank has been accepted by Mr. Stephen M. Griswold, who was formerly President of the Union Bank of Brooklyn. Mr. Harrie B. Conlin, who is now connected with the Market & Fulton National Bank of this city, will be Cashier of the Montauk Bank. It is proposed to open for business about January 1 next.

—At the special meeting on Tuesday, the stockholders of the Washington Trust Co. of Boston formally ratified the proposition to transfer the business of the institution to the Beacon Trust Co. References to the absorption of the Washington Trust by the Beacon Trust have been made in these columns from time to time. It is understood the stockholders of the Washington will receive \$165 a share through the liquidation, the par of shares being \$150.

—Mr. James D. Safford, Vice-President of the Union Trust Co. of Springfield, Mass., died on Monday last of locomotor ataxia, from which he had suffered for two years. In addition to being an official of the Union Trust Co., Mr. Safford was a director in several other corporations and was prominent in financial and banking circles. He organized the City National Bank of Springfield in 1879, and was President of that institution until its absorption by the Union Trust Co. last February, when he became Vice-President of the latter institution. Mr. Safford was 64 years of age.

—The First National Bank of Chelsea, Mass., closed its doors on Thursday by order of National Bank Examiner Ewer, owing, it is said, to excessive loans to officers and directors of the institution. The Winnisimmet National Bank

of Chelsea has offered to pay depositors of the First National 50% of their deposits. At the time of the last statement to the Comptroller of the Currency, the First National had a capital of \$300,000, surplus and undivided profits of \$139,342 and deposits of about \$700,000. The institution was organized in 1850. S. B. Hinckley is President and W. Whitteley Cashier.

—The Marine National Bank of Buffalo, N. Y., paid to its stockholders on Wednesday last the unusual dividend of 552%, it being the bank's 56th birthday. As previously noted in these columns, the enlarged capital of \$1,500,000 also became effective on that date. In addition to its new capital of \$1,500,000, the bank will still have a surplus left of \$1,000,000 after the payment of the dividend. The Marine now has deposits of about twenty millions of dollars. Stephen M. Clement is President.

—The directors of the Farmers' Deposit National Bank of Pittsburgh on Friday approved a proposition to increase the capital of the institution from \$800,000 to \$6,000,000. A special meeting of the stockholders has been called for Sept. 20 to ratify the proposition. It is proposed to allot present stockholders 750 shares of new stock for each 100 shares now held. This movement is a result of the requirement under the law recently enacted by Congress that banks must not loan more than 10% of their capital and surplus nor more than 30% of their capital to any one company or individual. Besides its capital of \$800,000, the Farmers' Deposit National has surplus and undivided profits of about 7½ million dollars and deposits of approximately \$22,000,000.

—Mr. Dudley V. Sutphin, who in February last was elected Vice-President and a director of the Third National Bank of Cincinnati, on Thursday of last week resigned these offices to resume his practice of the law. Mr. Sutphin's successor has not as yet been chosen.

—The Fourth National Bank of Cincinnati on Saturday last removed from its quarters in Third Street, where it has been located for the past 35 years, to its handsome new 10-story building in Fourth Street, between Vine and Walnut Streets.

—At the annual meeting of the stockholders of the American Guaranty Co. of Chicago the retiring directors were re-elected for the ensuing year. The company declared the usual annual dividend of 6%, the business for the year being reported satisfactory. The company's statement of condition as of July 31 shows capital of \$500,000, surplus and undivided profits of \$677,443 and total resources of \$2,003,231. The old officials were re-elected, the staff consisting of Fred'k M. Steele, President; Charles L. Fury, Vice-President; Lewis W. Pitcher, Secretary, and James L. Bigelow, Treasurer.

—On Monday Judge Gibbons of the Circuit Court at Chicago, upon petition of a creditor, appointed the Chicago Title & Trust Co. receiver of the Milwaukee Avenue State Bank of Chicago, which—as noted in these columns last week—closed its doors on Monday of last week. Mr. John C. Fetzner had previously been appointed receiver of the suspended institution, and, it is said, will contest the appointment of the Chicago Title & Trust Co. Mr. Fetzner has announced that the payment of a dividend of 20% to the depositors had been begun. Paul O. Stensland, the President of the Milwaukee Avenue State Bank, for whom a warrant has been issued charging him with violation of the State banking laws, has not as yet been apprehended, and the banks of the Chicago Clearing House Association have offered a reward of \$5,000 for his arrest.

—Alexander R. Chisholm, paying teller of the First National Bank of Birmingham, Ala., was arrested on Monday charged with the embezzlement of \$97,000 of the funds of the bank. It is understood that Chisholm has made a confession to the directors of the institution in which he stated that he had lost the money in speculation in cotton futures. At the same time, W. L. Sims and C. M. Hayes, respectively Manager and Assistant Manager of a Birmingham cotton-brokerage house, were arrested on a charge of aiding and abetting the embezzlement of national bank funds. The stability of the First National is not affected by the defalcation, as the institution had surplus and undivided profits of \$540,789.

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for July, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

	1906			1905		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merchandise.	487,881	324,353	+163,528	367,447	311,858	+55,589
Jan.-Mch.	144,380	107,318	+37,062	128,575	95,110	+33,465
April	130,548	104,909	+25,639	123,794	92,526	+31,268
May	125,034	100,780	+24,254	121,153	90,447	+30,706
June	111,550	107,621	+3,929	107,980	84,518	+23,462
July	969,393	744,981	+224,412	848,899	674,454	+174,445
Gold and Silver in Ore.	20,147	10,316	+9,831	34,015	9,223	+24,792
Jan.-Mch.	2,486	14,942	-12,456	1,304	2,581	-1,277
April	5,722	34,011	-28,289	482	2,657	-2,175
May	3,236	2,369	+867	4,031	2,149	+1,882
June	1,303	9,838	-8,535	1,159	4,973	-3,814
July	22,914	72,376	-49,462	40,991	21,583	+19,408
Silver and Silver in Ore.	19,165	12,677	+6,488	12,592	6,515	+6,077
Jan.-Mch.	4,214	2,834	+1,380	2,318	2,560	-242
April	4,518	4,406	+1,112	4,426	3,742	+684
May	4,518	3,760	+758	4,745	2,356	+2,389
June	4,361	3,271	+1,090	4,285	2,976	+1,309
July	37,798	26,948	+10,850	29,366	18,149	+11,217

+ Excess of exports. — Excess of imports.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, August 4 1906.

Political considerations which have for so long dominated the London Stock Exchange, as indeed all the bourses of Europe, have this week been once more the predominating feature. As was the case a week ago, they have, on the whole, been favorable, in contra-distinction to the baneful influences which have been operative for so many months past. The dissolution of the Russian Duma last week, contrary to expectations which were held in some quarters, was taken both by the London and the Continental markets in a favorable sense. The markets appear to have arrived at the conclusion that the demands of the Duma were impracticable in the present state of Russia, and its end, far from causing depression in the markets, was seized upon as a reason for putting up prices. The old Russian 4s, which had been down to nearly 69, were rushed up to 72½, while the new issue, which had been at nearly 13 discount, rose to 8½ discount. The outbreak this week of mutiny in various parts of Russia, and especially at the great arsenal at Kronstadt, has again caused some anxiety. But the ease with which the Government has dealt with outbreaks in different parts of the empire of late, and particularly during the past few days in Finland, leads the market to attach comparatively little influence to the occurrence. The weakness of Russian securities, however, from which they have partially recovered, must not be wholly attributed to political considerations. It is of course well known that the recent Russian issue has not as yet been firmly placed amongst investors; and the Paris financiers had to find very large sums of money for the monthly carry over. Quite apart from politics, some depression might almost certainly have been looked for. In addition to the settlement, the market had to find more than 2½ millions sterling in calls upon the loan.

So far as our own markets are concerned, the most important influence of the week has been the promulgation of the Constitution for the Transvaal. It has been very favorably received in London, upon the Continent, where South African mining shares are largely dealt in, and in South Africa itself. The Opposition, both in Parliament and in the press, made, as was to have been expected, a vigorous onslaught on the provisions of the new scheme. But the real feeling of the market is one almost approaching gratitude to the present Government which it had become accustomed to dread for the fair and almost handsome manner in which it has been dealt with. It has to be borne in mind that England is governed by a party system, and consequently our Ministers are compelled to act on partly lines. No one denies that there is a large and by no means influential section of the Liberal Party which is absolutely hostile to the mining industry, root and branch, and has been since its inception. They were opposed to the war, and were they numerous enough to carry their point, many are in doubt as to whether they would be willing after all that has happened to retain the colony in the Empire at all.

The market appreciates all this, and appreciates the great difficulty which the Cabinet has experienced in drawing up the Constitution. The concessions it has made in the interests of the South African mining industry will not win it a single vote from any section, and may lose it the support

of some of the more extreme section of its followers. It seems generally to be understood, both by the market and by politicians, that the Constitution will give the British some slight advantage in the way of a majority in the Lower House of the new Chamber to be elected, but that the Home Government has made a distinct sacrifice in which it loses a clear party advantage in creating an Upper House. This is done, Downing Street believes, for the good of the new colony, and is contrary to its own interests from a purely House of Commons standpoint.

With the turn of the new month money has again become easier and somewhat more plentiful. But throughout the week previously it had been very scarce and very dear. There have been the usual end of the month requirements to meet during the very height of the holiday season, and various "calls" have come upon the market, notably that of the new Russian issue already referred to. The result has been that although about half a million sterling has been received into the vaults of the Bank of England during the week covered by the usual Thursday statement, the whole of this has been withdrawn for the Provinces, and some £600,000 in addition. As a consequence the reserve is more than a million down on balance, having declined to a little over 24½ millions sterling, or some 47¼% of the Bank's liabilities. Although this is a very big fall during the week, the reserve is in fact only about half a million lower than it was at this time a year ago, when its proportion to the liabilities was very much the same as it is now.

The India Council offered for tender on Wednesday 70 lacs of drafts, and the applications exceeded 444 lacs, at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 21% of the amount applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. Aug. 1.	1905. Aug. 2.	1904. Aug. 3.	1903. Aug. 5.	1902. Aug. 6.
Circulation	30,577,825	30,072,720	29,278,235	30,691,345	30,516,260
Public deposits	9,492,805	9,790,370	6,027,370	6,288,261	7,119,993
Other deposits	42,394,893	43,357,654	41,735,322	39,937,022	41,234,540
Government securities	15,977,183	16,752,444	15,793,766	15,338,822	16,982,336
Other securities	29,420,538	29,185,888	26,864,800	25,902,537	25,728,436
Reserve notes and coin	24,629,187	25,261,435	23,282,258	23,109,241	23,836,246
Coin and bull., both dep.	36,757,012	36,884,155	34,110,493	35,024,686	36,578,106
Prop. reserve to liabilities	47 7-16	47 7-16	48%	49%	49%
Bank rate—p. c.	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2
Consols, 2½ p. c.	87 9-16	90 5-16	87 1/2	90 13-16	94 1/2
Silver	30 1-16d.	27 1/4d.	27d.	25 1/4d.	24 1/4d.
Clear-house returns	272,380,000	276,003,000	197,842,000	176,492,000	175,766,000

The rates for money have been as follows:

	Aug. 3.	July 27.	July 20.	July 13.
Bank of England rate	3 3/4	3 3/4	3 3/4	3 3/4
Open Market rates—				
Bank bills—3 months	3 1-16	3 1/4 @ 3-16	3 1/4 @ 3-16	3
—4 months	3 1/4 @ 3-16	3 3/4	3 1/4 @ 3-16	3 3-16
—6 months	3 3/4	3 3/4 @ 3-16	3 3/4 @ 3-16	3 3/4
Trade bills—3 months	3 1/4 @ 3/4	3 1/4	3 1/4 @ 3/4	3 1/4
—4 months	3 1/4 @ 3/4	3 1/4	3 1/4 @ 3/4	3 1/4 @ 3/4
Interest allowed for deposits—				
By joint-stock banks	2	2	2	2
By discount houses:				
At call	2	2	2	2
7 to 14 days	2 1/4	2 1/4	2 1/4	2 1/4

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Aug. 4.	July 28.	July 21.	July 14.
Bank Rate.	Bank Rate.	Bank Rate.	Bank Rate.	Bank Rate.
Open Market.	Open Market.	Open Market.	Open Market.	Open Market.
Paris	3 2 1/2	3 2 1/2	3 2 1/2	3 2 1/2
Berlin	4 1/2	4 1/2	4 1/2	4 1/2
Hamburg	4 1/2	4 1/2	4 1/2	4 1/2
Frankfurt	4 1/2 3-16	4 1/2 3-16	4 1/2 3-16	4 1/2 3-16
Amsterdam	4 1/2	4 1/2	4 1/2	4 1/2
Brussels	3 1/2	3 1/2	3 1/2	3 1/2
Vienne	4 3/4	4 3/4	4 3/4	4 3/4
St. Petersburg	6 1/2 nom.	6 1/2 nom.	6 1/2 nom.	6 1/2 nom.
Madrid	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen	5 4 1/2	5 4 1/2	5 4 1/2	5 4 1/2

Messrs. Pixley & Abell write as follows under date of August 2:

GOLD.—The Bank has bought about £750,000 of this week's arrivals of bar gold and only a small balance has gone to Paris. Next week there is expected about £234,000 from South Africa and £220,000 from India and Australia. During the past week the Bank has received £676,000, mostly in bars, while £8,000 has been withdrawn for Chile. Arrivals—Capetown, £908,000; Australia, £283,000; Bombay, £2,000; West Indies, £8,000; total, £1,181,000. Shipments—Bombay, £85,450; Calcutta, £10,000; total, £75,450.

SILVER.—The movements in silver have been small; the buying has been chiefly forward, and with cash in good supply the prices to-day of spot and forward are the same at 29 15-16d. The market closes dull. Price in India, Rs. 76½. Arrivals—New York, £164,000; China, £312,000; Australia, £2,000; West Indies, £8,000; total, £482,000. Shipments—Bombay, £65,900; Calcutta, £205,800; total, £271,700.

MEXICAN DOLLARS.—There is no fresh business to report in dollars. £2,000 has arrived from America and £45,200 has been shipped to Calcutta.

The quotations for bullion are reported as follows:

	Aug. 2.	July 26.		Aug. 2.	July 26.
GOLD.	£ s. d.	£ s. d.	SILVER.	£ s. d.	£ s. d.
London Standard	77 9 1/2	77 9 1/2	London Standard	29 15-16	30 1-16
Bar gold, fine, oz.	76 4 1/2	76 4 1/2	Bar silver, fine, oz.	29 15-16	30 1-16
U. S. gold, oz.	76 4 1/2	76 4 1/2	" 2 mo. delivery, oz.	29 15-16	30
German gold coin, oz.	76 4 1/2	76 4 1/2	Cake silver, oz.	32 5-16	32 7-16
French gold coin, oz.	76 4 1/2	76 4 1/2	Mexican dollars	nom.	nom.
Japanese yen, oz.	76 4 1/2	76 4 1/2			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt.	85,380,990	96,333,400	84,662,736	77,496,443
Barley	19,426,800	19,904,600	20,843,726	24,337,468
Oats	14,540,900	15,731,800	13,940,804	15,055,501
Peas	1,602,775	2,076,895	2,184,670	1,772,480
Beans	572,380	1,397,620	2,008,468	1,448,587
Indian corn	42,058,280	37,144,750	43,699,987	39,117,330
Flour	13,437,170	10,173,320	18,030,343	17,591,847

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt	85,380,990	96,333,400	84,662,736	77,490,443
Imports of flour	13,437,170	10,173,320	18,030,343	17,993,847
Sales of home-grown	27,664,368	18,626,017	16,813,436	22,715,851
Total	126,482,528	125,132,737	119,506,515	118,106,141
Average price wheat, week	30s. 5d.	32s. 3d.	28s. 0d.	28s. 11d.
Average price, season	28s. 9d.	30s. 8d.	27s. 2d.	26s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1904-05.	1903-04.
Wheat	2,640,000	1,451,000	2,445,000	3,025,000
Flour, equal to	1,160,000	1,055,000	1,140,000	945,000
Maize	1,160,000	1,055,000	1,140,000	945,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

Week ending Aug. 17.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	30 5-16	30 5-16	30 7-16	30 7-16	30 7-16	30 9-16
Consols, new, 2½ per cent.	88 1-16	87 1-16	88 1-16	87 1-16	87 1-16	87 1-16
For account	88 3-16	87 15-16	88 1-16	88 1-16	87 15-16	87 15-16
French Renten (in Par.)	97.82½	97.85	97.85	97.90	97.77½	97.77½
Anaconda Mining Co.	13¼	13¼	13¼	13¼	13¼	13¼
Atchafalpa & Santa Fe	95¼	95¼	95¼	95¼	95¼	95¼
Preferred	103¼	103¼	104	104	104	104
Baltimore & Ohio	124¼	124¼	125¼	125¼	125¼	125¼
Preferred	96	96	96	96	96	96
Canadian Pacific	173	173¼	171¼	171¼	171¼	172
Chesapeake & Ohio	62½	62½	63½	63½	63½	62½
Chicago Great Western	19	19	19¼	19¼	19¼	19
Chicago Milwaukee & St. Paul	191¼	192¼	193¼	193¼	193¼	193¼
Denver & Rio Grande, com.	44¼	45	45¼	45¼	45¼	45¼
Preferred	80	80	80¼	80¼	80¼	80¼
Erie, common	44¼	45	45¼	45¼	45¼	45¼
First preferred	51¼	51¼	51¼	51¼	51¼	51¼
Second preferred	72	72¼	73¼	73¼	73¼	73¼
Illinois Central	181	182	181	181	181¼	180
Louisville & Nashville	148¼	149¼	150	149¼	150¼	149
Mexican Central	21¼	21¼	21¼	21¼	22	21¼
Mo. Kansas & Texas, com.	35	35¼	35¼	35¼	35¼	35¼
Preferred	70¼	70¼	72	73	73¼	72¼
National RR. of Mexico	41	41	41	41	42	42¼
N. Y. Central & Hudson	144¼	144¼	145¼	145¼	145¼	145¼
N. Y. Ontario & Western	48¼	49¼	49¼	49¼	49¼	49¼
Norfolk & Western, common	94	94	94	94	94	94
Preferred	94	94	94	94	94	94
Northern Pacific	212	212	213¼	213¼	213¼	212¼
Pennsylvania	70¼	70	70¼	71¼	71¼	71¼
Reading Co.	67¾	68	69	69¼	69¼	69¼
First preferred	48	48	48	47¾	47¾	47¾
Second preferred	49	48¼	48¼	48¼	48¼	48¼
Rock Island Co.	26¼	26¼	26¼	27¼	27¼	27¼
Southern Pacific	80	80¼	81¼	82¼	82¼	80
Southern Railway, common	38	38¼	38¼	38¼	38¼	38¼
Preferred	102¼	102¼	102¼	102¼	102¼	102¼
Union Pacific, common	161¼	162¼	163¼	164¼	164¼	173
Preferred	97¼	98	98	98	98	98
U. S. Steel Corp., common	41¼	42¼	42¼	42¼	42¼	42¼
Preferred	111	111¼	110¼	109¼	109¼	109¼
Wabash	20¼	20¼	21	21	21	20¼
Preferred	48	48	48	49	49	48¼
Debiture "B's"	84¼	84¼	84¼	84¼	84¼	84

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Buffalo & Susquehanna, common (quar.)	1½	Oct. 1	1
Preferred (quar.) (No. 17)	1	Sept. 1	1
Canadian Pacific, common	3	Oct. 1	1
Preferred	2	Oct. 1	1
Chicago Great Western Ry., pref. "A"	2½	Oct. 1	1
Ch. N. O. & Texas Pacific, pref. (quar.)	1¼	Sept. 1	1
North Pennsylvania (quar.)	2	Aug. 25	1
Southern Pacific, common	2½	Oct. 1	1
Union Pacific, common	5	Oct. 1	1
Preferred	2	Oct. 1	1
Street Railways.			
American Ry., Philadelphia (quar.)	1½	Sept. 15	1
Columbus (O.) Railway, com. (quar.)	1¼	Sept. 1	1
Georgia Ry. & Elec. (Atlanta) com. (quar.)	1½	Sept. 1	1
Grand Rapids Ry., common	3	Sept. 1	1
Houghton Co. St. Ry., Hancock, Mich., pref.	3	Sept. 1	1
Kansas City Ry. & Light, pref. (quar.)	1¼	Sept. 1	1
Whitcomb Co. (Wash.) Ry. & L. pref.	3	Sept. 1	1
Miscellaneous.			
American Coal	5	Sept. 1	1
American Graphophone, common (quar.)	1¼	Sept. 15	1
Barney & Smith Car, common	1	Sept. 15	1
Preferred (quar.)	2	Sept. 1	1
Borden's Condensed Milk, common	4	Aug. 15	1
Calumet & Hecla Mining (quar.)	320	Sept. 20	1
Consolidated Gas, N. Y. (quar.)	1	Sept. 15	1
Great Northern Paper (quar.)	1½	Sept. 1	1
Greene Co. Copper (bi-monthly) (No. 19)	4	Sept. 15	1
Independent Brew. (Pitts.), pref. (quar.)	1¼	Aug. 25	1
Kings Co. Elec. Light & Power (quar.)	9	Sept. 1	1
Nat. Enam. & Stamping, pref. (quar.)	1¼	Oct. 1	1
National Lead, common (quar.)	1	Oct. 1	1
Preferred (quar.) (No. 30)	1¼	Sept. 15	1
Standard Oil (quar.)	86	Sept. 15	1
United States Envelope, preferred	3	Sept. 1	1

a Transfer books not closed.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stock.	Stock.
5 German Exchange Bank. 455¼	7 Waukesha Water Co. 139
11 Bank of Manhattan Co. 295¼	10 People's Trust Co. 325
100 American Sapphire Co. 810 each, \$4.05 per share	Bonds.
100 Union Typewriter Co. 1st pref. 118¼	\$57,000 Crimora Manganese 1st 6s, 1914. March 1905 coupons on \$1,000

Broadstuffs Figures Brought from Page 390.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western

lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	169,952	2,730,739	788,000	2,307,156	63,800	34,732
Milwaukee	55,825	244,640	41,800	109,200	72,600	4,800
Duluth	146,000	198,422	2,400	380,153	200,903	16,387
Minneapolis	663,370	30,060	114,750	41,860	9,170	6,400
Toledo	263,000	34,000	645,700	—	—	—
Detroit	4,900	144,557	126,337	71,200	—	—
Cleveland	1,448	142,410	37,917	530,087	—	—
St. Louis	34,730	661,373	656,170	636,600	—	—
Peoria	18,450	64,000	166,000	477,500	11,000	—
Kansas City	—	1,329,000	207,000	63,600	—	—
Tot. wk. '06	431,105	6,441,511	2,089,684	5,355,946	390,163	79,443
Same wk. '05	273,331	5,761,126	3,186,513	6,662,023	262,166	121,647
Same wk. '04	302,062	5,702,667	2,249,872	5,856,342	125,780	104,156
Since Aug. 1	824,244	15,339,477	4,624,062	9,481,219	852,128	176,428
1905	637,098	12,602,115	6,122,651	12,973,363	620,834	232,196
1904	544,369	11,042,172	4,652,175	8,940,573	298,760	191,533

Total receipts of flour and grain at the seaboard ports for the week ending Aug. 11 1906 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	103,653	714,000	303,725	466,200	—	2,925
Boston	47,640	258,853	1,520	49,860	—	950
Philadelphia	67,584	452,353	17,118	118,542	—	—
Baltimore	70,355	700,972	29,831	52,599	—	2,241
Richmond	3,020	46,534	37,326	38,366	—	533
Newport News	9,693	96,000	—	30,000	—	—
New Orleans	14,355	480,000	87,000	95,000	—	—
Galveston	—	782,000	19,000	—	—	—
Norfolk	22,090	347,353	41,079	207,274	—	—
Montreal	—	—	—	—	—	—
Total week	369,096	3,938,155	536,599	1,057,841	—	7,074
Week 1905	209,596	955,362	586,199	1,188,128	147,991	13,065

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Aug. 11 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour	bbls. 9,755,127	6,228,331	11,001,452	12,862,306
Wheat	bush. 48,928,907	16,148,451	27,969,483	62,739,094
Corn	bush. 72,117,488	67,266,777	35,517,073	70,532,171
Oats	bush. 47,125,359	28,816,041	26,003,761	32,878,051
Barley	bush. 7,516,020	4,553,313	1,847,780	2,392,559
Rye	bush. 586,006	218,939	580,192	3,124,366
Total grain	176,543,780	117,003,521	91,968,289	171,666,243

The exports from the several seaboard ports for the week ending Aug. 11 1906 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	353,423	542,943	60,444	40,775	—	—	4,312
Boston	256,656	—	18,237	57,485	—	—	—
Philadelphia	60,000	—	16,683	—	—	—	1,090
Baltimore	240,000	53,228	7,903	90	—	—	—
Norfolk	—	—	30,676	—	—	—	—
Newport News	96,000	—	9,693	30,000	—	—	—
United Kingdom	80,000	10,419	—	4,164	—	—	750
Galveston	112,000	—	10,356	—	—	—	—
Montreal	90,587	76,573	13,106	63,890	—	39,292	744
Total week	1,288,666	683,183	169,113	196,402	—	39,292	6,806
Same time, 1905	283,751	976,257	89,396	25,346	42,768	1,040	1,040

The destination of these exports for the week and since July 1 1906 is as below:

	Flour.	Wheat.	Corn.
	Since July 1	Since July 1	Since July 1
Exports for week and Aug. 11.	1906.	1906.	1906.
Since July 1 to—	bbls.	bush.	bush.
United Kingdom	67,558	629,455	4,406,245
Continents	62,297	198,355	1,664,749
So. and Cent. Amer.	24,007	68,045	4,901
West Indies	20,975	151,452	19,400
Brit. No. Amer. Colonies	3,689	10,217	19,400
Other Countries	587	42,623	1,186
Total	169,113	1,003,147	6,075,895
Total 1905	89,396	512,477	283,751

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Aug. 11 1906, was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	715,000	181,000	280,000	1,000	15,000
" adroit.	-----	-----	-----	-----	-----
Boston	333,000	28,000	130,000	-----	-----
Philadelphia	398,000	38,000	71,000	-----	-----
Baltimore	1,407,000	321,000	95,000	15,000	-----
New Orleans	178,000	104,000	119,000	-----	-----
Montreal	933,000	14,000	-----	-----	-----
Toronto	539,000	49,000	223,000	1,000	1,000
Buffalo	512,000	-----	28,000	-----	-----
" adroit.	-----	533,000	433,000	430,000	60,000
Toledo	791,000	85,000	537,000	22,000	-----
" adroit.	-----	-----	-----	-----	6,000
Detroit	434,000	75,000	13,000	40,000	-----
" adroit.	-----	-----	-----	-----	-----
Chicago	7,066,000	1,072,000	782,000	548,000	-----
" adroit.	-----	-----	-----	-----	-----
Milwaukee	130,000	24,000	78,000	61,000	44,000
" adroit.	-----	-----	-----	-----	-----
Port William	593,000	-----	-----	-----	-----
Port Arthur	410,000	-----	-----	-----	-----
Duluth	1,699,000	13,000	244,000	127,000	471,000
" adroit.	-----	-----	-----	-----	-----
St. Louis	7,944,000	23,000	470,000	100,000	314,000
" adroit.	3,884,000	51,000	93,000	11,000	8,000
Kansas City	1,567,000	80,000	32,000	-----	-----
Peoria	159,000	1,000	589,000	8,000	-----
Indianapolis	570,000	213,000	26,000	-----	-----
On Mississippi River	-----	-----	-----	-----	-----
" adroit.	967,000	408,000	637,000	-----	17,000
On Canal and River	495,000	164,000	86,000	42,000	29,000
Total Aug. 11 1906.	31,723,000	3,555,000	5,066,000	1,406,000	1,117,000
Total Aug. 4 1906.	29,684,000	3,438,000	4,696,000	1,447,000	1,110,000
Total Aug. 12 1905.	13,989,000	5,075,000	6,565,000	890,000	828,000
Total Aug. 13 1904.	6,099,000	2,300,000	2,300,000	478,000	620,000
Total Aug. 15 1903.	12,538,000	6,650,000	6,002,000	897,000	397,000

Statement of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending Aug. 11. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serve.
Bank of N. Y.	2,000.0	2,877.3	17,969.0	2,530.0	1,697.0	16,180.26	1.1
Manhattan Co.	2,050.0	2,609.0	21,666.0	6,226.0	2,203.0	26,324.03	2.0
Mechanics'	2,000.0	1,504.6	11,726.2	2,658.9	1,030.5	14,555.75	3.3
Merchants'	3,000.0	3,465.0	21,841.0	4,072.0	1,630.0	22,061.02	5.8
America	1,500.0	4,072.3	22,323.6	3,222.6	2,471.2	23,472.24	4.4
Phenix	1,000.0	328.4	6,305.0	1,050.0	152.0	5,185.03	9.9
East River	25,000.0	19,159.0	155,593.8	18,809.8	11,375.8	143,227.26	6.6
Chemical	300.0	7,748.5	24,754.0	4,186.1	1,915.8	23,433.02	0.0
Merchants' Ex.	600.0	439.2	6,145.0	1,358.1	281.7	6,565.25	0.0
Gallatin	1,000.0	2,307.0	8,310.3	883.8	621.1	6,014.12	0.0
Butch. & Drov.	250.0	156.1	2,464.3	555.9	52.8	2,530.42	1.1
Mech. & Traders'	700.0	352.9	9,011.0	302.0	802.0	7,535.00	0.0
Greenwich	500.0	604.2	5,436.7	926.3	674.9	6,115.26	1.1
American Exch.	5,000.0	4,548.3	26,710.6	3,174.8	1,313.3	18,603.74	1.1
Commerce	25,000.0	13,008.4	138,434.3	15,936.8	13,815.7	116,641.25	5.5
Merchants'	3,000.0	4,628.4	20,925.6	3,150.1	1,345.8	17,781.32	2.2
Pacific	422.7	670.4	3,284.5	356.3	442.2	4,459.23	0.0
Chatham	450.0	1,030.0	5,685.2	609.0	868.5	5,695.25	9.9
People's	200.0	453.1	2,227.7	124.0	624.7	2,664.28	0.0
North America	2,000.0	2,041.2	14,919.8	1,865.6	1,631.7	14,315.24	4.4
Hanover	5,000.0	7,622.4	51,577.9	8,445.6	7,640.2	60,604.26	5.5
1st Nat.	1,000.0	1,133.9	7,611.0	1,327.4	337.6	7,322.02	4.4
Citizens' Cent.	2,550.0	789.5	18,891.6	3,473.2	1,362.2	18,581.95	5.5
Nassau	500.0	335.2	3,456.5	332.4	454.8	3,752.50	9.9
Market & Fulton	1,000.0	1,458.9	7,343.8	1,319.2	557.3	7,112.46	3.3
Metropolitan	2,000.0	662.1	10,054.4	2,309.9	842.4	10,327.97	24.7
Corn Exchange	2,000.0	3,378.3	35,274.0	6,863.0	4,016.0	43,155.02	2.2
Oriental	750.0	1,154.4	9,657.7	1,469.6	455.0	9,024.31	3.3
Imp. & Traders'	1,500.0	7,008.9	23,657.7	3,926.0	1,333.0	20,600.25	5.5
Park	3,000.0	7,764.8	70,187.0	17,169.0	3,788.0	80,281.06	26.1
East River	1,500.0	1,133.9	7,611.0	1,327.4	337.6	7,322.02	4.4
Fourth	3,000.0	3,063.4	18,889.0	3,651.0	2,562.0	21,919.28	3.3
Second	300.0	1,673.1	9,958.0	925.0	1,522.0	9,892.02	24.7
First	10,000.0	17,277.1	88,463.4	15,955.0	2,446.5	74,495.02	24.7
N. Y. Nat. Ex.	1,000.0	900.1	9,608.8	2,039.2	363.5	9,533.12	4.4
Bowery	250.0	776.2	3,536.0	1,677.0	349.0	4,185.02	24.5
N. Y. County	20.0	842.2	5,037.9	895.5	447.5	5,819.24	2.2
German-Amer	750.0	577.3	3,915.2	652.7	191.0	3,723.22	6.6
Chase	1,000.0	5,731.6	51,628.8	12,781.3	1,885.9	58,621.12	25.0
Fifth Avenue	100.0	1,789.5	9,755.8	2,496.2	462.8	11,332.26	1.1
German Exch.	200.0	904.7	3,426.1	218.0	115.1	4,055.33	0.0
Germania	200.0	904.7	3,426.1	218.0	115.1	4,055.33	0.0
Lincoln	300.0	1,565.8	13,359.3	1,393.1	2,257.9	14,517.95	25.1
Garfield	1,000.0	1,344.9	7,623.9	1,922.9	282.9	8,076.77	27.2
Fifth	250.0	457.6	2,905.0	602.8	157.0	2,963.55	25.6
Metropolitan	1,000.0	7,764.8	70,187.0	17,169.0	3,788.0	80,281.06	26.1
West Side	300.0	811.6	4,253.0	892.0	484.0	4,629.02	35.4
Seaboard	1,000.0	1,170.6	14,883.0	2,771.0	1,778.0	17,210.26	4.4
1st Nat., Bklyn.	300.0	680.3	4,593.0	755.0	621.0	4,964.02	27.7
Liberty	1,000.0	2,161.8	10,827.1	1,330.9	592.8	8,555.99	22.4
N. Y. Prod. Ex.	1,000.0	1,101.5	9,286.7	1,394.7	379.0	7,262.22	4.4
New Amster.	1,000.0	239.1	5,745.8	923.8	429.0	6,608.04	2.2
Astor	350.0	639.8	5,175.0	1,044.0	272.0	5,175.02	25.4
State	100.0	1,324.5	12,979.0	3,337.0	234.0	14,905.23	9.9
Total	118,072.7	150,932.9	1,072,468.3	188,939.0	85,058.6	1,062,904.3	25.7

a Total United States deposits included, \$9,841,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 11 1906, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks &c.	Net Deposits
N. Y. City.								
Borough of								
Man. & Bk.								
Wash. H'g's	100.0	160.5	906.0	13.8	41.3	53.4	746.6	
Century	200.0	141.1	1,277.2	34.8	53.8	91.7	1,251.2	
Chelsea Exch.	100.0	90.0	867.0	52.7	38.3	40.6	1,110.8	
Colonial	100.0	355.5	3,457.8	78.9	292.3	893.2	4,795.8	
Columbia	100.0	419.6	6,838.0	266.0	259.0	359.0	7,422.0	
Consol. Nat.	1,000.0	1,101.5	9,286.7	1,394.7	379.0	3,791.0	4,322.2	
Fidelity	200.0	140.0	984.1	16.3	57.3	76.9	987.0	
14th Street	500.0	144.1	5,616.8	139.3	343.8	228.0	7,303.1	
Hamilton	200.0	164.5	4,788.1	258.8	211.7	272.4	5,418.5	
Jefferson	500.0	580.4	4,435.6	8.3	224.2	307.7	110.0	4,014.1
Mt. Morris	250.0	172.7	2,903.8	142.3	112.2	301.5	57.5	3,376.8
Mutual	200.0	296.2	3,847.6	23.6	219.0	219.2	58.4	3,707.7
19th Ward	200.0	230.7	3,370.5	20.1	329.2	219.0	150.0	3,703.1
Piazza	100.0	294.1	3,639.0	178.0	157.0	418.0	3,995.0	
Riverside	100.0	107.3	1,687.4	18.9	118.7	93.4	130.8	1,832.1
21st Ward	200.0	173.0	2,474.0	40.0	230.0	233.0	2.4	2,957.0
23rd Ward	100.0	149.9	1,621.7	64.4	165.9	148.6	137.9	2,020.3
Union Exch.	750.0	703.1	8,149.9	320.7	159.7	237.7	400.0	7,611.7
Yorkville	100.0	353.5	3,293.5	43.6	312.9	230.7	79.4	3,820.5
Coal & L. Nat.	500.0	813.7	4,517.3	615.4	302.4	553.0	98.0	4,584.0
34th St. Nat.	200.0	208.6	1,256.3	276.5	21.7	108.6	18.8	1,222.3
Batt. Pk. Nat.	200.0	110.2	646.7	102.0	9.3	118.3	-----	455.9
Borough of								
Brooklyn.								
Borough	200.0	129.9	2,710.6	56.3	198.6	264.2	232.8	3,217.9
Broadway	150.0	387.2	3,043.7	114.3	209.3	218.0	77.3	3,184.2
Brooklyn	300.0	175.8	1,956.7	143.0	79.8	356.9	34.0	2,288.6
Mfrs. Nat.	252.0	676.7	4,548.4	395.7	120.4	756.9	391.0	5,168.7
Mechanics'	1,000.0	907.7	10,423.9	218.0	834.9	1,265.3	181.0	12,570.1
Nassau Nat.	750.0	874.7	6,630.0	259.0	519.0	982.0	-----	6,420.0
Nat. City	300.0	632.0	3,363.0	126.0	411.0	858.0	165.0	4,574.0
North Side	100.0	196.9	1,573.6	20.6	122.1	53.6	307.5	1,881.5
Union	1,000.0	1,039.5	10,762.0	337.0	666.0	1,408.0	1,320.0	13,129.0
Jersey City.								
First Nat.	400.0	1,153.1	4,749.8	166.1	308.2	1,801.1	752.0	6,241.5
Rud. Co. Nat.	250.0	324.2	2,866.7	96.2	78.2	174.8	172.1	2,655.2
Third Nat.	200.0	324.2	1,810.1	57.1	81.0	367.9	30.9	2,042.0
Hoboken.								
First Nat.	110.0	571.9	2,549.7	142.1	35.6	102.4	222.3	2,475.2
Second Nat.	125.0	186.3	1,533.4	49.5	57.4	51.5	76.0	1,540.1
Total Aug. 11	112,377.0	145,544.0	1,306,322.2	5,584.4	7,418.3	14,436.3	6,524.2	14,290.8
Total Aug. 4	112,377.0	145,544.0	1,293,432.2	5,662.4	7,213.9	16,687.6	6,200.4	14,859.9
Total July 28	123,377.0	160,776.9	1,437,098.4	6,851.9	7,746.1	15,061.2	7,317.8	15,661.0

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
July 14	267,581.1	1,036,233.4	182,941.3	85,572.5	1,023,932.0	48,556.5	1,674,316.4
July 21	267,581.1	1,045,665.7	183,066.3	87,509.5	1,044,739.2	47,993.4	1,620,418.2
July 28	267,581.1	1,058,415.1	194,450.9	89,470.8	1,060,116.9	47,044.3	1,588,067.7
Aug. 4	269,005.6	1,077,191.7	195,547.2	87,725.3	1,076,599.3	46,516.6	1,599,879.9
Aug. 11	269,005.6	1,072,468.3	188,939.0	85,058.6	1,062,904.3	46,054.5	1,638,231.3
Boston.							
July 21	42,936.0	181,424.0	16,418.0	6,494.0	211,383.0	7,670.0	158,159.9
July 28	42,936.0	183,164.0	16,559.0	6,419.0	212,812.0	7,645.0	143,689.0
Aug. 4	43,480.0	185,502.0	16,232.0	5,932.0	214,128.0	7,909.0	143,286.6
Aug. 11	43,480.0	189,294.0	16,561.0	5,815.0	212,579.0	7,744.0	128,792.5
Phila.							
July 21	49,860.0	218,193.0	61,022.0	25,810.0	211,383.0	14,047.0	148,987.0
July 28	49,860.0	217,096.0	61,397.0	25,536.0	214,045.0	14,045.0	138,300.7
Aug. 4	50,665.0	220,003.0	59,523.0	25,201.0	214,059.0	14,059.0	137,697.3
Aug. 11	50,665.0	222,087.0	56,412.0	24,785.0	214,108.0	14,108.0	121,486.5

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Aug. 11 to \$1,500,000; on Aug. 4 to \$1,467,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Aug. 9 and for the week ending for general merchandise Aug. 10; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	\$3,133,377	\$2,836,821	\$2,364,039	\$2,538,900
General Merchandise	13,543,660	7,949,748	8,099,574	7,737,496
Total	\$16,677,037	\$10,786,569	\$10,463,613	\$10,276,396
Since January 1.				
Dry Goods	\$98,813,687	\$86,063,744	\$74,047,371	\$83,444,127

Bankers' Gazette.

For Dividends see page 360.

Wall Street, Friday Night, Aug. 17 1906.

The Money Market and Financial Situation.—An unusual demand for Union Pacific and Southern Pacific shares, and an advance in each case to the highest prices ever recorded for them, has been the prominent feature in Stock Exchange operations this week. Accompanying this movement increasing interest has been manifested as to what action would be taken in the matter of dividends in view of the large earnings of both companies. To-day information is given out that the dividend on Union Pacific has been increased from 6 to 10% for the year, and that the initial dividend on Southern Pacific is fixed at 5% per annum. This announcement caused a sharp advance in the shares mentioned, a largely increased volume of business and gave a decidedly buoyant tone to the entire market.

Other than the above, business at the Exchange has been chiefly of the ordinary routine character, such as might be expected under existing conditions. The effect of Saturday's bank statement, which showed a reduced surplus reserve, was an advance in call-loan rates to 4½% and a decline in foreign exchange. The latter made probable the report on Monday that \$3,000,000 gold had been engaged in London for shipment to New York, but the report was denied later.

The financial situation abroad has further improved. Russian securities have responded to the less acute political situation in Russia, all the European exchanges are less disturbed, and the Bank of England's weekly report shows a larger percentage of reserve than any previous statement this year.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4½%. To-day's rates on call were 3¼@4%. Prime commercial paper quoted at 5½@6% for endorsements and 5½@6% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £720,806 and the percentage of reserve to liabilities was 50.07, against 48.73 last week.

The discount rate remains unchanged at 3½%. The Bank of France shows a decrease of 3,400,000 francs in gold and an increase of 1,975,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Aug. 11.	Differences from previous week.	1905. Aug. 12.	1904. Aug. 13.
Capital	\$ 118,972,700		\$ 115,972,700	\$ 115,972,700
Surplus	150,932,900		139,402,800	134,323,400
Loans and discounts	1,072,468,300	Dec. 4,723,400	1,139,891,400	1,096,491,400
Circulation	46,084,500	Dec. 402,100	50,467,500	38,285,500
Net deposits	1,062,904,300	Dec. 13,695,000	1,186,659,200	1,207,132,500
Reserve held	188,939,000	Dec. 6,608,200	221,391,000	276,834,900
Legal tenders	85,058,600	Dec. 2,666,700	88,120,600	82,650,700
Reserve held	273,997,600	Dec. 9,274,900	309,511,600	359,514,600
25% of deposits	265,726,075	Dec. 3,423,730	296,664,800	301,783,125
Surplus reserve	8,271,525	Dec. 5,851,150	12,846,800	57,731,475

a \$9,541,700 United States deposits included, against \$9,016,100 last week and \$8,463,000 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$10,731,950 on Aug. 11 and \$16,376,700 on Aug. 4.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was generally lower this week, though only moderately active, closing steady. Gold arrivals at San Francisco \$2,500,000 from Australia, of which \$2,310,000 was transferred hither through the Treasury.

To-day's (Friday's) nominal rates for sterling exchange were 4 82½ for sixty-day and 4 85½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 82@4 8210 for long, 4 8475@4 8480 for short and 4 8520@4 8525 for cables. Commercial on banks 4 8165@4 8175 and documents for payment 4 81@4 82½. Cotton for payment 4 81@4 81½, cotton for acceptance 4 8165@4 8175 and grain for payment 4 82@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21½@5 20½ for long and 5 19½@5 18½ for short. Germany bankers' marks were 94 3-16@94¼ for long and 94¼@94 13-16 for short. Amsterdam bankers' guilders were 40 1-16@40½ for short.

Exchange at Paris on London to-day 25f. 17½c.; week's range, 25f. 19c. high and 25f. 17½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	4 82	4 8480	4 8525
Low	4 8190	4 8470	4 8515
Paris Bankers' Francs—			
High	5 21½	5 19½	5 18½
Low	5 21¼	5 19¼	5 18¼
Germany Bankers' Marks—			
High	94 3-16	94¼	94¼
Low	94¼	94 13-16	94¼
Amsterdam Bankers' Guilders—			
High	40½	40½	40½
Low	40 1-16	40½	40½

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: e 1-16 of 1%. i 1-32 of 1%. j 3-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston, 10c. per \$1,000 premium. New Orleans bank, 50c. per \$1,000 discount; commercial, 75c. per \$1,000 discount. Chicago, 10c. per \$1,000 discount.

St. Louis, 30c. per \$1,000 discount. San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$112,000 Virginia 6s deferred trust receipts at 27¼ to 29.

The market for railway and industrial bonds has scarcely changed in general characteristics since our last report, but a few exceptional features are worthy of mention. Pennsylvania convertible 3½s have been by far the most active bonds and are 2 points or more higher in sympathy with the shares.

Aitchison convertibles, Interboro-Metropolitan and Colorado Industrials are also higher.

Brooklyn Rapid Transits are lower and the shares have been weak, presumably on the trouble about fares.

Other changes in issues which have been at all active are unimportant.

United States Bonds.—Sales of Government bonds at the Board include \$2,500 3s, coup., 1908-18, at 103¼ to 103½; \$1,500 3s, reg., 1908-18, at 103¼; \$2,150 4s, reg., 1907, at 103¾, and \$10,000 4s, coup., 1925, at 120¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 11	Aug. 13	Aug. 14	Aug. 15	Aug. 16	Aug. 17
2s, 1930	registered	Q-Jan	*104¼	*104¼	*104¼	*104¼	*104¼
2s, 1930	coupon	Q-Jan	*104¼	*104¼	*104¼	*104¼	*104¼
2s, 1908-1918	registered	Q-Feb	*103¼	*103¼	*103¼	*103¼	*103¼
2s, 1908-1918	coupon	Q-Feb	*103¼	*103¼	*103¼	*103¼	*103¼
2s, 1908-1918	small coupon	Q-Feb	*103¼	*103¼	*103¼	*103¼	*103¼
4s, 1907	registered	Q-Jan	*103¼	*103¼	*103¼	*103¼	*103¼
4s, 1907	coupon	Q-Jan	*103¼	*103¼	*103¼	*103¼	*103¼
4s, 1925	registered	Q-Feb	*120	*120	*120	*120	*120
4s, 1925	coupon	Q-Feb	*120	*120	*120	*120	*120

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The market for stocks has been much more active and decidedly irregular. The transactions on Thursday amounted to over 1,200,000 shares, and to-day were about twice as large, bringing them very near to the high record for the year, which was on May 2. As noted above, Union Pacific and Southern Pacific were the conspicuous features; but Pennsylvania, New York Central, Reading, St. Paul and other issues were active and buoyant. Chicago & North Western was strong early in the week, selling up to 214 against 195 near the end of July. A part of the advance was lost, however, on the announcement of a plan to issue \$100,000,000 of new stock. Miscellaneous and industrial shares have generally been strong, but not more irregular than usual. Anaconda Mining has covered a range of 8 points and closes 5¼ points higher than last week. The United States Steel issues are 1½ and 2½ points higher for the preferred and common respectively.

For daily volume of business see page 372.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week ending Aug. 17.	Range for week.	Range since Jan. 1.
American Maltng.	100 4½ Aug 17	4½ Aug 13	3¾ July 6¼ Jan
Bethlehem Steel Corp.	700 21½ Aug 17	22 Aug 13	21¼ Aug 25¼ June
Can Pac subscriptions.	100 163 Aug 17	15 163 Aug 13	153¾ July 163¾ Aug
Chicago Burl & Quincy	4205 Aug 17	15205 Aug 13	15205 Aug 220 June
General Chemical, pref.	325 103½ Aug 17	104½ Aug 13	103½ Feb 106¾ Feb
Homestead Mining	250 83½ Aug 17	84 Aug 13	80½ Jan 84 Aug
Michigan State Tele.	100 50 Aug 17	50 Aug 13	50 July 50 July
Preferred	10 91½ Aug 17	91½ Aug 13	91¼ Aug 92 July
N Y & N J Telephone	62 130 Aug 17	15130 Aug 13	15125 July 155½ Aug
St Joseph & Gr Island	100 22½ Aug 17	22½ Aug 13	20 Apr 27 Jan
1st preferred	100 60 Aug 17	60 Aug 13	60 May 69¾ Jan
2d preferred	100 32½ Aug 17	32½ Aug 13	30 Feb 40 Jan
Southern—M 40 stk cts.	100 94 Aug 17	94 Aug 13	93 May 90½ Feb
Vulcan Detinning	100 8½ Aug 17	8½ Aug 13	8¼ Aug 15¼ Jan

Outside Market.—The strength and activity on the Stock Exchange on the closing day of the week made comparatively little impression on the "cure" market, trading for the most part continuing dull and price movements irregular. Industrials were neglected. Greene Consolidated Copper has been the leading feature during the week. It dropped a point to 24, the loss being fully recovered on the announcement of the regular bi-monthly dividend of 4%. An advance to-day carried the price to 25½, the close being at 25. United Copper common advanced from 63½ to 64½, but sagged to 63½, ending the week at 63½. Tennessee Copper fell from 46½ to 43½ and then moved upward again, reaching 45½ finally. Boston Consolidated Copper from 25½ advanced to 27½ and closed at 27. Butte Coalition sank from 31½ to 30½. Subsequently it ran up to 31½, but to-day it sold down to 30½. Chicago Subway declined from 46½ to 46 in the early part of the week, then rose to 48; on Thursday and Friday it developed strength and jumped to 50½, closing at 49½. Guggenheim Exploration sold up from 250 to 277 and the warrants from 260 to 290. American Tobacco rose 25 points to 425, then declined to 415. American Can preferred advanced from 58½ to 59½ and ends the week at 59. International Mercantile Marine preferred, after a fractional decline to 27¾, touched 29½ on active trading and closes to-day at 28½. International Salt rose two points to 37, but dropped back to 35½. Standard Oil from 607 reached 612½ and closes at 612. Federal Sugar common gained 5 points to 45 and the preferred 3 points to 79½. Chicago Milwaukee & St. Paul "rights" appeared for the first time yesterday and sold at from 15 to 16.

Outside quotations will be found on page 372.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES					STOCKS		Sales of the Week		Range for Year 1906		Range for Previous Year (1905)	
Saturday Aug. 11	Sunday Aug. 13	Tuesday Aug. 14	Wednesday Aug. 15	Thursday Aug. 16	Friday Aug. 17	NEW YORK STOCK EXCHANGE	Shares	Lowest	Highest	Lowest	Highest	
93 94	94 95	95 95	95 95	94 96	94 97	Railroads	195,500	85 1/2	97 1/2	77 1/2	93 1/2	
100 100	100 101	100 100	100 100	100 100	100 100	Atch. Topeka & Santa Fe	3,310	94 1/2	106 1/2	99 1/2	105 1/2	
141 142	141 143	143 143	143 143	142 143	141 144	Do pref.	4,022	131 1/2	147 1/2	120 1/2	140 1/2	
120 120	120 121	121 122	119 119	118 119	118 119	Atlantic Coast Line R.R.	103,650	105 1/2	122 1/2	100 1/2	117 1/2	
92 93	92 94	93 94	93 93	91 93	92 93	Baltimore & Ohio	306	92 1/2	102 1/2	91 1/2	100 1/2	
77 78	75 77	74 75	70 77	70 75	70 75	Do pref.	121,300	71 1/2	84 1/2	65 1/2	81 1/2	
80 85	80 88	80 88	80 88	80 88	80 88	Brooklyn Rapid Transit	83	83 1/2	87 1/2	84 1/2	86 1/2	
107 107	107 108	107 108	107 108	107 108	107 108	Buffalo & Susquehanna pref.	16,900	155 1/2	177 1/2	130 1/2	177 1/2	
96 96	97 98	97 98	97 98	97 98	97 98	(Canadian Pacific)	300	95 1/2	103 1/2	87 1/2	104 1/2	
228 230	228 230	229 229	229 230	225 230	225 230	Canada Southern	204	204 1/2	223 1/2	190 1/2	235 1/2	
60 61	60 61	61 61	61 61	60 61	60 61	Central of New Jersey	34,900	53 1/2	64 1/2	45 1/2	60 1/2	
18 18	18 19	18 18	18 18	18 18	18 18	Chicago & Alton	25	25 1/2	28 1/2	20 1/2	24 1/2	
81 85	81 85	81 85	81 85	81 85	81 85	Do pref.	74	81 1/2	80 1/2	75 1/2	83 1/2	
75 77	77 77	77 77	77 77	77 77	77 77	Chicago Great Western	4,000	16 1/2	23 1/2	17 1/2	25 1/2	
27 27	28 28	27 27	27 27	27 27	27 27	Do 4 p.c. debentures	500	72 1/2	80 1/2	60 1/2	78 1/2	
185 185	185 185	185 185	185 185	185 185	185 185	Do 4 p.c. pref. "B"	900	25 1/2	31 1/2	22 1/2	28 1/2	
198 198	199 200	200 200	200 200	200 200	200 200	Chicago Milw. & St. Paul	156,075	155 1/2	193 1/2	128 1/2	187 1/2	
205 205	205 206	205 206	205 206	205 206	205 206	Do pref.	4,150	177 1/2	201 1/2	182 1/2	192 1/2	
230 240	230 240	230 240	230 240	230 240	230 240	Chicago & North Western	73,400	119 1/2	138 1/2	115 1/2	124 1/2	
170 180	180 183	183 184	182 183	180 184	180 184	Do pref.	600	225 1/2	240 1/2	204 1/2	225 1/2	
180 188	180 188	183 188	182 188	180 188	180 188	Chic. St. P. Minn. & Om.	600	168 1/2	198 1/2	150 1/2	195 1/2	
13 13	13 13	13 13	13 13	13 14	13 14	Do pref.	176	176 1/2	202 1/2	150 1/2	195 1/2	
27 27	27 27	27 27	27 27	27 27	27 27	Chicago Union Transfer	300	9 1/2	15 1/2	7 1/2	12 1/2	
4 4	4 4	4 4	4 4	4 4	4 4	Chicago Union Traction	3,100	3 1/2	5 1/2	2 1/2	4 1/2	
16 15	15 15	15 15	15 15	15 15	15 15	Do pref.	6,700	11 1/2	12 1/2	10 1/2	11 1/2	
91 93	94 94	94 95	95 95	95 96	95 96	Clev. Cin. Chic. & St. L.	6,100	90 1/2	109 1/2	81 1/2	111 1/2	
113 113	113 113	113 113	113 113	113 113	113 113	Do pref.	11,500	29 1/2	38 1/2	25 1/2	34 1/2	
37 37	37 38	38 38	37 38	37 37	37 37	Colorado & Southern	2,100	66 1/2	73 1/2	52 1/2	69 1/2	
70 71	71 71	70 71	70 71	70 71	70 71	Do 1st preferred	235	43 1/2	58 1/2	32 1/2	55 1/2	
51 51	52 52	52 52	52 52	52 52	52 52	Do 2d preferred	5,700	18 1/2	23 1/2	17 1/2	24 1/2	
220 220	221 221	220 223	221 223	221 223	221 223	Delaware & Hudson	5,700	18 1/2	23 1/2	17 1/2	24 1/2	
500 540	500 540	500 540	500 540	500 540	500 540	Delaw. Lack. & West'n	5,300	36 1/2	51 1/2	27 1/2	34 1/2	
43 43	43 44	43 44	44 44	44 44	44 44	Do pref.	950	83 1/2	91 1/2	83 1/2	91 1/2	
83 86	83 86	83 86	83 86	83 86	83 86	Detroit United	10	290 1/2	312 1/2	270 1/2	312 1/2	
92 96	93 96	93 96	93 96	93 96	93 96	Duquoin So. Shore & Atl.	1,050	16 1/2	22 1/2	11 1/2	24 1/2	
18 18	18 19	18 18	18 18	18 18	18 18	Do pref.	70,400	38 1/2	50 1/2	37 1/2	52 1/2	
34 39	34 39	34 39	34 39	34 39	34 39	Do 1st pref.	3,900	73 1/2	83 1/2	65 1/2	85 1/2	
42 43	43 43	43 44	43 44	43 44	43 44	Do 2d pref.	6,800	62 1/2	76 1/2	55 1/2	78 1/2	
70 70	70 70	71 71	70 71	70 71	71 72	Evansv. & Terre Haute	72	68 1/2	70 1/2	63 1/2	75 1/2	
68 70	68 70	68 70	68 70	68 70	68 70	Great Northern pref.	14,700	27 1/2	34 1/2	24 1/2	35 1/2	
90 96	90 96	90 96	90 96	90 96	90 96	Green Bay & W. deb. et c.	11	16 1/2	23 1/2	17 1/2	24 1/2	
296 296	296 298	297 299	297 299	297 299	297 300	Do deb. et c. B	11	16 1/2	23 1/2	17 1/2	24 1/2	
82 82	82 83	82 83	82 83	82 83	82 83	Havana Electric	700	70 1/2	81 1/2	60 1/2	81 1/2	
80 80	80 80	80 80	80 80	80 80	80 80	Do pref.	600	77 1/2	81 1/2	70 1/2	81 1/2	
128 128	127 127	127 127	127 127	127 127	127 127	Hocking Valley	113	113 1/2	135 1/2	100 1/2	121 1/2	
96 97	96 97	97 97	96 96	96 96	96 96	Do pref.	600	90 1/2	99 1/2	80 1/2	97 1/2	
175 175	175 176	175 176	175 176	175 176	174 174	Illinois Central	2,182	184 1/2	194 1/2	152 1/2	183 1/2	
35 35	35 35	35 35	35 35	35 35	35 35	Interboro-Metropolitan	10,000	33 1/2	40 1/2	28 1/2	35 1/2	
70 70	70 70	70 70	70 70	70 70	70 70	Do pref.	8,350	70 1/2	83 1/2	60 1/2	81 1/2	
27 27	27 28	28 28	28 28	28 28	28 28	Iowa Central	1,850	24 1/2	34 1/2	24 1/2	32 1/2	
51 51	51 52	51 51	51 51	51 51	51 51	Do pref.	1,200	48 1/2	53 1/2	40 1/2	51 1/2	
71 74	70 74	70 74	70 74	70 74	70 74	Kanawha & Michigan	12	72 1/2	74 1/2	68 1/2	74 1/2	
20 21	20 21	20 21	20 21	20 21	20 21	K.C. P. & S. St. C. & P.	1,900	22 1/2	37 1/2	22 1/2	34 1/2	
55 57	56 57	56 56	56 56	56 56	56 56	Kansas City Southern	1,900	22 1/2	37 1/2	22 1/2	34 1/2	
30 36	30 35	30 35	30 35	30 35	30 35	Do pref.	6,900	47 1/2	54 1/2	42 1/2	52 1/2	
80 90	80 90	80 90	80 90	80 90	80 90	Lake Erie & Western	27	73 1/2	84 1/2	68 1/2	81 1/2	
98 70	98 70	98 70	98 70	98 70	98 70	Do pref.	87	100 1/2	115 1/2	85 1/2	100 1/2	
143 144	144 145	144 145	144 145	144 145	144 145	Lehigh Valley	20,750	139 1/2	156 1/2	124 1/2	157 1/2	
147 150	147 150	147 150	147 150	147 150	147 150	Manhattan Elevated	400	147 1/2	162 1/2	141 1/2	175 1/2	
106 108	106 108	106 110	106 110	106 110	106 110	Metrop. Secur. sub. rec	65	106 1/2	117 1/2	100 1/2	117 1/2	
207 207	207 207	207 207	207 207	207 207	207 207	Metropolitan Street	100	100 1/2	117 1/2	100 1/2	117 1/2	
185 185	185 185	185 185	185 185	185 185	185 185	Michigan Central	100	100 1/2	117 1/2	100 1/2	117 1/2	
84 87	85 85	84 85	84 85	84 85	84 85	Minnesota & St. Louis	1,400	68 1/2	84 1/2	56 1/2	84 1/2	
85 95	85 95	85 95	85 95	85 95	85 95	Do pref.	400	90 1/2	100 1/2	80 1/2	100 1/2	
165 165	165 165	165 165	165 165	165 165	165 165	Minn. S. P. & S. S. Maria	150	155 1/2	165 1/2	145 1/2	165 1/2	
173 173	173 173	173 173	173 173	173 173	173 173	Mo. Kansas & Texas	50	168 1/2	183 1/2	148 1/2	173 1/2	
33 34	34 35	34 35	34 35	34 35	34 35	Do pref.	31,600	29 1/2	40 1/2	24 1/2	39 1/2	
89 89	89 89	89 89	89 89	89 89	89 89	Missouri Pacific	13,250	64 1/2	74 1/2	56 1/2	73 1/2	
93 95	94 95	94 95	94 95	94 95	94 95	Nash. Chatt. & St. Louis	25,400	30 1/2	40 1/2	24 1/2	39 1/2	
141 142	140 145	140 145	142 142	142 142	142 142	Nash. Chatt. & St. Louis	25,400	30 1/2	40 1/2	24 1/2	39 1/2	
39 40	39 40	39 40	39 40	39 40	39 40	Do 2d pref.	300	32 1/2	41 1/2	24 1/2	39 1/2	
11 21	10 20	20 20	20 20	20 20	20 20	New Orleans Ry. & Lt.	100	32 1/2	41 1/2	24 1/2	39 1/2	
38 37	38 38	38 38	38 38	38 38	38 38	Do pref.	100	32 1/2	41 1/2	24 1/2	39 1/2	
139 140	139 140	139 140	139 140	139 140	139 140	N. Y. Central & Hudson	51,300	127 1/2	150 1/2	117 1/2	157 1/2	
115 117	115 117	115 117	115 117	115 117	115 117	Do 1st pref.	9,550	99 1/2	117 1/2	87 1/2	117 1/2	
86 90	87 87	86 87	87 87	87 87	87 87	Do 2d pref.	111	111 1/2	120 1/2	104 1/2	117 1/2	
192 197	193 197	193 197	193 197	193 197	193 197	N. Y. N. Haven & Hart.	1,000	90 1/2	104 1/2	74 1/2	104 1/2	
47 47	47 47	47 47	47 47	47 47	47 47	N. Y. Ontario & Western	6,200	37 1/2	57 1/2	30 1/2	57 1/2	
92 92	92 92	92 92	92 92	92 92	92 92	Norfolk & Western	23,625	81 1/2	93 1/2	76 1/2	93 1/2	
80 92	80 92	80 92	80 92	80 92	80 92	Do adjustment pref.	89	89 1/2	96 1/2	81 1/2	96 1/2	
205 205	205 207	205 207	205 207	205 207	205 207	Northern Pacific	25,560	179 1/2	223 1/2	165 1/2	218 1/2	
125 127	125 127	125 127	125 127	125 127	125 127	Pacific Coast Co.	500	105 1/2	117 1/2	94 1/2	117 1/2	
100 108	100 108	100 108	100 108	100 108	100 108	Do pref.	105	105 1/2	117 1/2	94 1/2	117 1/2	
126 126	126 126	126 126	126 126	126 126	126 126	Do 2d pref.	300	105 1/2	117 1/2	94 1/2	117 1/2	
135 135	135 135	135 135	135 135	135 135	135 135	Pennsylvania	643,400	122 1/2	147 1/2	103 1/2	148 1/2	
41 44	43 44	43 44	43 44	43 44	43 44	Penn. & Eastern	33	43 1/2	46 1/2	40 1/2	46 1/2	
81 81	81 81	81 81	81 81	81 81	81 81	Pitt. Cin. Chic. & St. L.	200	76 1/2	84 1/2	70 1/2	84 1/2	
107 109	107 109	107 109	107 109	107 109	107 109	Do pref.	100	100 1/2	117 1/2	100 1/2	117 1/2	
139 141												

Range for Previous

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § New stock. ¶ Ex-dividend and rights.
 Sale at Stock Exchange or at auction this week. * Ex stock dividend. † Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

OCCUPYING FOUR PAGES

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page

* No price Friday; latest price this week. g Due Jan d Due Apr e Due May q Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

BONDS
N. Y. STOCK EXCHANGE
WEEK ENDING AUGUST 17

[illegible]

BONDS
N. Y. STOCK EXCHANGE
WEEK ENDING AUGUST 17

Erie & Pitta	See Penn Co.	J-J	Bids	Auc	Low	High	No	Low	High
Erie & T P 1st cons g s.	1921	J-J	117½	118½	109½	Oct '06	---	---	---
1st consold gold 4s.	1942	A-O	108½	109½	109½	Jan '06	---	107½	109½
Mt Vernon 1st gold 6s.	1923A	A-O	---	---	114	Apr '06	---	---	---
Sull Co Branch lat g s.	1930	A-O	103½	---	109½	Feb '06	---	106½	103½
Pargo & So	See Ch M & S F								
Lank & Ferri	See Ferri Mar								
Fla C & Penn Sea Air Line									
Fort St U D Co lat g s.	1941	J-J	---	---	105	Mar '94	---	---	---
Fl W & Den C lat g s.	1921	J-D	113	113½	---	Aug '06	---	111	115
Fl W & Rio Cr lat g s.	1928	J-D	83	87	87	J'ly '06	---	87	91
Va H & R 1882 lat 5s.	1913	A-O	100	103	103	Aug '06	---	103	103
Georgia & Ala	See Sea A Line								
Ga Car & Nor	See Sea A Line								
Georgia Padis	See So Ry								
Gula V G & Nor	See So Pac Co								
Gouv & Oswego	See N Y Cent								
Grand Rap & Ind	See Penn RR								
Gray's Pt Term	See St L S W								
N York C B & Col lat 4s.	1921	J-J	98½	Sale	98½	99	97	97	101
Registered A.	1921	J-J	---	---	97½	Ang '06	---	97	101
Greenbrier Ry	See Ches & O								
Gulf & S 1st lat ref g s.	1922	J-J	102	Sale	102	102	3	101½	108½
Han & St Jo	See O & Q								
Hock Val lat consold g s.	1998	J-J	105	---	105½	105½	3	104½	110
Registered.	1999	J-J	---	---	105½	J'ly '04	---	---	---
Col & M V lat ext g s.	1948	A-O	100	---	100	100	2	106	101½
Col Trns lat 4s.	1921	F-A	95½	101½	100	Apr '06	---	100	100
Houst E & W Tex	See So Pac								
Houst & Tex Cons	See So Pac Co								
Illinois Central lat g s.	1951	J-J	108½	---	110	Dec '05	---	---	---
Registered.	1951	J-J	108	---	104¼	Ang '06	---	104¼	---
1st gold 3½s.	1951	J-J	101	---	109	J'me '06	---	99½	100
Registered.	1951	J-J	---	99	95½	J'ly '06	---	95½	95½
Extended lat g s.	1951	A-O	---	---	99½	J'me '06	---	99½	101½
1st gold 4s sterling.	1951	S-O	---	---	102	'00	---	---	---
Col Trns lat 4s.	1951	A-O	104½	---	104½	104½	1	104½	107½
Registered.	1952	A-O	---	---	102	Oct '01	---	---	---
L N O & Tex gold 4s.	1953	M-N	103½	104½	104½	104½	1	103	106½
Registered.	1953	M-N	---	---	100	May '06	---	100	100
Cairo Bridge gold 4s.	1950	J-D	106½	109½	106½	Mar '03	---	---	---
Lat g s.	1950	J-D	---	---	92½	J'ly '06	---	91½	94½
Middle Div reg 4s.	1921	F-A	102½	---	123	May '99	---	78½	79½
Omaha Div lat g 3s.	1951	F-A	---	81	78½	Apr '06	---	78½	82½
St Louis Div lat g 3s.	1951	F-A	---	---	82½	May '06	---	---	---
Registered.	1951	J-J	---	---	91	93½	J'me '06	93½	93½
Gulf 3½s.	1951	J-J	---	---	101	Oct '99	---	---	---
Spring Div lat g 3½s.	1951	J-J	---	---	100	Nov '00	---	---	---
Western Lines lat g 4s.	1951	J-J	---	---	122	Dec '05	---	107½	107½
Carb & Shaw lat g 4s.	1932	M-S	---	---	100	Nov '98	---	---	---
Chic St L & N O g s.	1981	J-D	120½	---	120½	J'ly '06	---	120½	123½
Registered.	1981	J-D	---	---	119½	Mar '04	---	---	---
Gulf 3½s.	1951	J-J	---	---	93½	May '04	---	---	---
Registered.	1951	J-J	---	---	99½	---	---	---	---
Memph Div lat g 4s.	1951	J-D	99½	---	110½	Jan '06	---	---	---
St L Sou lat g g s.	1931	M-S	---	---	103	Nov '04	---	---	---
nd Bl & West See C C C & St L									
1st gold 4s.	1951	J-J	105	---	108½	Jan '06	---	108½	108½
nd Ill & Ind lat g s.	1952	J-J	102	---	107½	Dec '02	---	---	---
nd Ill & Ind lat g s.	1950	J-J	88½	100	100	J'ly '06	---	99	100
lat & Great Nor lat g s.	1919	M-N	116½	118	146	116	1	116	120
2d gold 5s.	1908	M-N	---	---	102	Aug '06	---	98	102
owa Central lat g s.	1938	M-S	---	7½	77½	Aug '06	---	76½	---
Gold 4s.	1951	M-S	109	110½	111½	J'me '06	---	111½	115
erson Ry	See Erie				88	86	Mar '06	86	88
al & G R	See L & G R								
an & Mich	See Tol & O								
oft S & M	See St L & S F								
o M R & B	See St L & S F								
an C & Padine	See M K & J								
an Cr lat 1st gold 3s.	1930	A-O	73	Sale	73	73	1	70½	75½
Registered.	1950	A-O	---	---	63	Oct '06	---	---	---
entucky Cant	See L & N								
ook & Deo Mo	See C B & I								
noxville & Ohio	See So Ry								
nd gold 4s.	1947	J-J	114½	---	115	115	1	115	119
nd Ohio lat g g s.	1941	J-J	110½	---	110½	J'ly '06	---	110½	113½
nd Ohio lat g g s.	1945	A-O	108	---	117	Jan '06	---	117	117
Sho & Mich S	See N Y Cent								
N York N Y lat g 4½s.	1930	J-J	109	---	109	109	1	109	111½
Registered.	1940	J-J	107½	---	112½	Nov '05	---	---	---
ehigh Val Pa cons g 4s.	2003	M-N	---	---	98½	J'me '06	---	98½	98½
h V Ter Ry lat g 4s.	1941	A-O	---	---	118½	Apr '06	---	118½	120½
Registered.	1941	A-O	---	---	118½	Oct '09	---	---	---
eh & N Y lat g 4s.	1945	M-S	110½	111½	115½	Apr '06	---	112	115½
Registered.	1945	M-S	---	---	94½	May '06	---	98½	96½
El & C N 1st pt 6s.	1914	A-O	107	---	113½	Jan '06	---	113½	113½
Gold gaur 5s.	1914	A-O	---	---	105½	Jan '06	---	105½	105½
nd H	See Cent of N								
nd Wilkeeb	See Cent of N								
orey & Caneey Val	See Mo P								
ock	See Erie								
lat g s.	1931	J-J	113½	---	115	J'me '06	---	114½	117
lat consold gold 4s.	1931	J-J	100½	---	---	---	---	---	---
General gold 4s.	1935	J-D	---	98½	95½	Aug '06	---	95½	102½
Ferry gold 4½s.	1922	M-S	---	---	102	Nov '06	---	---	---
gold 4s.	1932	J-D	---	---	99½	Oct '06	---	---	---
united gold 4s.	1930	J-D	---	---	96½	J'ly '06	---	96	101½
Debutere gold 5s.	1934	J-D	---	---	110	J'me '04	---	---	---
Guar ref gold 4s.	1949	M-S	100½	102½	109	Aug '06	---	99	102½
Sklyn & Mont lat g s.	1911	M-S	---	---	103½	J'ly '06	---	103½	103½
lat 5s.	1911	M-S	---	---	102	Mar '06	---	---	---
N York N Y lat g s.	1930	J-J	110	---	112½	J'me '06	---	---	---
N Y & B B lat g s.	1927	M-S	---	---	111	Jan '06	---	111	111
Nor sh B lat cons g g s.	1932	J-J	---	---	112½	J'ly '06	---	---	---
mann & Ark lat g s.	1927	M-S	---	---	105	J'me '06	---	106	106
Gold 5s.	1937	M-S	---	---	115½	J'me '06	---	115½	120½
unified gold 4s.	1940	J-J	100½	100½	100½	101	13	100½	104½
Registered.	1940	J-J	---	---	101½	J'ly '06	---	100	101½
Tol trust gold 5s.	1931	J-N	---	---	111½	J'me '06	---	111½	118½
H & N 1st lat g s.	1930	J-J	---	---	98	Sale	98	97	100½
H & N 1st lat g s.	1919	J-D	110½	---	114½	J'me '05	---	---	---

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light				
Atlanta G & L Co lat g 6a...	1947	J-D	347	102
Atlanta G & L Co lat g 6a...	1947	M-N	70	70
Buffalo Gas lat g 6a...	1947	A-O	70	70
Concol Gas cony de 6a...	1909	J-J	139 1/2	139 1/2
Consum Gas See F G & C Co				
Detroit City Gas lat g 6a...	1923	F-J	102	102
Edison Gas Co lat g 6a...	1916	J-A	102	106
Ed III Bkn See K Co L & P				
Ed III See N G & L H & P				
Ed III N lat con g 6a...	1932	M-S		112
Ed III N lat con g 6a...	1932	M-S		106
Ed III N lat con g 6a...	1932	F-A	85 1/2	90
Ed III N lat con g 6a...	1932	F-A		107 1/2
Ed III N lat con g 6a...	1932	F-A		89
Ed III N lat con g 6a...	1932	M-N	105	105
Ed III N lat con g 6a...	1932	A-O		98
Ed III N lat con g 6a...	1932	A-O		98
Ed III N lat con g 6a...	1932	A-O	117 1/2	120
Ed III N lat con g 6a...	1932	J-J		121
Ed III N lat con g 6a...	1932	J-J		93 1/2

Gas and Electric Light			
	LaC Gas & Lst Lst g & s.	1910	104
'06	Ref and el	1913	104
'06	107 132	103	104
'06	70 80 90	93 93 93	93 93
'01	29 137 168 94	105 105	105 105
	N Y G E L H & P g s.	1948	J-D
	Purchase money g s.	1949	F-A
'06	Ed El flst con g s.	1910	M-S
'06	1st consl gold g s.	1905	J
	N Y & Q E L & P l a t con g s.	1930	F-A
'03	N Y & R ich Gas l e t g s.	1921	M-S
'06	Pat & P a a G E l con g s.	1949	M-S
'06	Geo Gas C o at con g s.	1942	A-C
'00	Refurping g s.	1945	J-G
'00	C H G - L & C k e l t a n g g s.	1937	J-G
'06	105 108 8	104	107
'06	98 98	103	105
	Con G C o o t C h l s t u g s.	1936	J-D
'06	M u e l Gas l a t u g s.	1947	M-S
'06	Syracuse L igh t i n g l e t g s.	1911	J-D
'06	121 122	100 104	103
'06	93 93 93	105	108
	W e s t c h e s t e r L i g h t i n g g s.	1930	J-D

* No price Friday; latest bid and asked this week. p Due Jan. b Due Feb. d Due Apr. e Due May. h Due J'ly. k Due Aug. o Due Oct. q Due Dec. j Option Sale

*No p

MISCELLANEOUS BONDS—Continued on Next Page

* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due Jun g Due July h Due Aug i Due Sep j Due Oct k Due Nov l Due Dec m Option Sale

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CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE		Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)	
Saturday Aug. 11	Monday Aug. 13	Tuesday Aug. 14	Wednesday Aug. 15	Thursday Aug. 16	Friday Aug. 17				Lowest	Highest	Lowest	Highest
*160 185	*160 185	*160 185	160 185	Last Sale 167 1/2	J'ne'06	Chic City Ry.....	100	.....	155	Mar 16	200	Jan 5
5% 6	*6 4 1/2	5% 6 1/2	*6 4 1/2	*6 6 1/2	*6 6 1/2	Chic Pass Ry.....	100	.....	170	5% Aug 6	7 1/2	Jan 17
20 20 1/2	*19 24	*19 23	*19 23	*19 23	*20 23	Chic & Oak Park.....	100	.....	24	30 Aug 11	28 1/2	Jan 2
40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	Do prof.....	100	.....	2,885	30 1/2	28 1/2	Jan 2
4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	Chicago Subway.....	100	.....	300	4 1/2	12 1/2	Feb 20
*14 15 1/2	*15 16 1/2	*15 16	*15 16	*15 16 1/2	*15 17	Chic Union Tract.....	100	.....	250	12 1/2	15 1/2	Mar 12
58	*57 58	*57 58	*57 58	*57 58	*57 58	Do prof.....	100	.....	54 1/2	Jan 2	58 1/2	Feb 9
28 30	*28 30	*28 30	*28 30	*28 30	*28 30	Kans City Ry & Lt.....	100	.....	87 1/2	7 1/2	93 1/2	Feb 8
*67 70	*68 70	*68 70	*67 70	*67 70	*68 70	Do prof.....	100	.....	600	24	Mar 31	30
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40	Metropol W & Elev.....	100	.....	66	Apr 30	72 1/2	Jan 18
34 35	*34 35	*34 35	*34 35	*34 35	*34 35	Do prof.....	100	.....	25	Mar 14	85	Mar 12
24 25	*24 26	*24 25 1/2	*24 25 1/2	*24 25 1/2	*24 25 1/2	North Chic Street.....	100	.....	4 23 1/2	J'ly 24	28 1/2	Feb 23
64	*63 64	*63 64	*63 64	*63 64	*63 64	Northwestern Elev.....	100	.....	4	60	May 3	68 1/2
*98 98 1/2	*98 97 1/2	*98 97 1/2	*98 97 1/2	*98 97 1/2	*98 97 1/2	South Side Elev.....	100	.....	186	89 1/2	Apr 30	J'ne 9
*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	Streets W Stable C L.....	100	.....	27	May 18	30 1/2	Mar 2
*98 100	*98 99	*98 100	*98 100	*98 100	*98 100	Do prof.....	100	.....	98	Jan 26	102	J'ne 15
*29 30	*29 30	*29 30	*29 30	*29 30	*29 30	West Chic Street.....	100	.....	35	23	Apr 10	60
						Miscellaneous						
.....	7% 8	8 5	8 5	8 5	8 5	American Can.....	100	960	6	J'ne 23	11 1/2	Jan 20
*119 121	59 59	58 58 1/2	59 59	59 59	59 59	Do prof.....	100	1,400	51	J'ly 13	72	Jan 25
*128 130	*119 121	120 120	*118 120	*118 121	*118 121	Amer Radiator.....	100	160	115	Feb 9	128	May 29
65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	Amer Shipping.....	100	320	54	Jan 13	60 1/2	J'ly 24
*29 30	107 108	107 107 1/2	107 107 1/2	107 108	107 108	Do prof.....	100	39	101	Jan 11	109 1/2	Apr 4
38 38 1/2	*29 30	*29 30	*29 30	*29 30	*29 30	Amer Straw Board.....	100	17	Feb 28	28	Aug 1	
*110 112	*38 39	*38 39	*38 39	*38 39	*38 39	Boon (A) & Co.....	100	186	36	Jan 25	113 1/2	J'ne 2
58	*110 112	*110 112	*110 112	*110 112	*110 112	Do prof.....	100	55	May 26	64	Feb 6	
.....	*58 58	*58 58	*58 58	*58 58	*58 58	Cal & Chic Canal & Dico.....	100	182 1/2	May 18	175	May 31	
.....	.....	.....	.....	.....	.....	Central Trust Bank.....	100	16	Feb 13	16 1/2	Feb 23	
.....	.....	.....	.....	.....	.....	Chic Auditorium.....	100	1	Mar 6	1	Mar 6	
.....	.....	.....	.....	.....	.....	Chic Bldg & Mfg.....	100	6	Mar 23	7	Jan 16	
*137 140	*137 140	*137 140	*137 140	*137 140	*137 140	Chic Edison.....	100	136	J'ly 31	165	Feb 15	
51 52	*51 52	*51 52	*51 52	*51 52	*51 52	Chic Pneumatic Tool.....	100	115	Apr 27	63	Feb 9	
*118 120	*118 120	*118 120	*118 120	*118 120	*118 120	Chic Telephone.....	100	25	101	Apr 27	139	Jan 15
126 126 1/2	*126 126 1/2	*126 126 1/2	*126 126 1/2	*126 126 1/2	*126 126 1/2	Chic Title & Trust.....	100	345	108	May 3	118	Jan 55
*46 47 1/2	*46 47 1/2	*46 47 1/2	*46 47 1/2	*46 47 1/2	*46 47 1/2	Diamond Match.....	100	364	118	J'ne 6	147	Feb 7
.....	.....	.....	.....	.....	.....	Illinois Brick.....	100	44	J'ne 26	71 1/2	Jan 23	
.....	.....	.....	.....	.....	.....	Knickerbocker Ice.....	100	79 1/2	Feb 23	80	Feb 26	
.....	.....	.....	.....	.....	.....	Do prof.....	100	48	May 22	47 1/2	Jan 31	
.....	.....	.....	.....	.....	.....	London & Chic Contr.....	100	21	J'ne 29	23	Mar 2	
.....	.....	.....	.....	.....	.....	Manufacturers' Fuel.....	100	110	62	May 9	71	Feb 6
.....	.....	.....	.....	.....	.....	Masonic Temple.....	100	344	113 1/2	Jan 4	118 1/2	Feb 9
.....	.....	.....	.....	.....	.....	Mil & Chic Brew'g.....	100	24	78	Jan 5	95	Mar 3
*118 119	*118 119	*118 119	*118 119	*118 120 1/2	*119 119	Do prof.....	100	25	116	Feb 21	122 1/2	Mar 9
.....	.....	.....	.....	.....	.....	Page Wo Wire Fence.....	100	50	Aug 2	50	Aug 2	
.....	.....	.....	.....	.....	.....	People's Gas & Coke.....	100	90	Aug 2	98 1/2	Aug 2	
.....	.....	.....	.....	.....	.....	Sears Roebuck com.....	100	49	101 1/2	Jan 17	109 1/2	Jan 14
98 98 1/2	*97 98 1/2	*98 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	Do prof.....	100	90	98	Jan 2	98 1/2	Aug 2
104 104	*103 104	104 104 1/2	103 104 1/2	103 104 1/2	103 104 1/2	Swift & Co.....	100	49	101 1/2	Jan 17	109 1/2	Mar 12
104 104 1/2	*130 135	130 135	135 135	133 135	133 135	The Unaker Oils Co.....	100	25	115	May 18	152 1/2	Jan 5
11 11 1/2	*104 104 1/2	*103 104	*103 104	*103 104	*103 104	Do prof.....	100	12	101	May 8	106 1/2	Feb 15
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	Unit'd Box Bd & P Co.....	100	930	1 1/2	J'ne 28	24	Jan 12
*31 33	33 33 1/2	33 33 1/2	33 33 1/2	31 33 1/2	31 33 1/2	Do prof.....	100	1,305	8 1/2	J'ne 23	17 1/2	Jan 20
.....	.....	.....	.....	.....	.....	Western Stone.....	100	250	29 1/2	J'ly 23	42	Mar 27
						Mining						
.....	.....	.....	.....	.....	.....	Adventure Con.....	25	.....	5 1/2	Mar 7	6 1/2	Feb 28
.....	.....	.....	.....	.....	.....	Aloues.....	25	.....	36 1/2	Mar 7	36 1/2	Mar 7
.....	.....	.....	.....	.....	.....	Bingham Con Mining.....	50	.....	29 1/2	J'ne 6	44 1/2	Feb 28
.....	.....	.....	.....	.....	.....	Black Mountain.....	50	.....	650	7 1/2	14 1/2	Mar 29
.....	.....	.....	.....	.....	.....	Day-West.....	30	.....	14 1/2	Mar 7	15 1/2	Feb 28
.....	.....	.....	.....	.....	.....	Seaboard Coal.....	15	.....	3 1/2	J'ly 26	4 1/2	J'ly 16
.....	.....	.....	.....	.....	.....	No Butte.....	15	.....	85 1/2	Feb 23	85 1/2	Feb 23
.....	.....	.....	.....	.....	.....	Shannon.....	10	.....	6	Feb 24	7 1/2	J'ne 10

Chicago Bond Record

BONDS		Price Friday Aug. 17	Week's Range or Last Sale	Range Since January 1
CHICAGO STOCK EXCH'GE	WEEK ENDING AUG. 17			
Amer Biscuit Co.....1910	F-A	.....	.....	.....
Amer Straw Board 1st 6s.....1911	J-J	99 1/2	99 1/2	99 1/2
Cass Ave & F G (St L) 5s.....1912	J-J	101 1/2	101 1/2	101 1/2
Chic Board of Trade 1st 5s.....1912	J-J	103	103	103
Chic Canal Br & M 1st 5s.....1912	J-J	55	55	55
Chic Canal Tract 4 1/2s.....1939	J-D	104	104	104
Chic Edison 1st 5s.....1913	J-J	104	104	104
1st gold 5s.....1913	A-O	100	100	100
Chic Auditorium 1st 5s.....1913	J-J	99	99	99
Chic Dock Co 1st 4s.....1913	A-O	81	81	81
Chic No Shore Elec 5s.....1912	A-O	87	87	87
Chic & Mil Elec Ry 5s.....1919	J-J	82	82	82
Chic Pneum Tool 1st 5s.....1912	J-J	79	79	79
Chic Rock L & Ice 5s.....1912	M-N	80	80	80
Collat Trust 5s.....1913	M-S	103	103	103
Commonwealth Elec 5s.....1913	M-S	99 1/2	99 1/2	99 1/2
Illinois Tunnel 5s.....1912	J-D	99 1/2	99 1/2	99 1/2
Kans City Ry & Lt Co 5s.....1913	M-S	99 1/2	99 1/2	99 1/2
Knickerbocker Ice 1st 5s.....1912	A-O	99	99	99
Lake Street El 1st 5s.....1912	J-J	95 1/2	95 1/2	95 1/2
Income 5s.....1912	Feb	92 1/2	92 1/2	92 1/2
St W Side El 1st 4s.....1912	F-A	86	86	86
Extension 5s.....1912	J-J	86	86	86
North Chic St 1st 5s.....1909	J-J	90	90	90
1st 5s.....1910	J-J	85	85	85
Refunding 4 1/2s.....1911	M-N	85	85	85
No Chic City Ry 4 1/2s.....1912	M-N	85	85	85
North West'n El 1st 4s.....1911	M-S	91	91	91
Ordan Gas 5s.....1912	M-S	94 1/2	94 1/2	94 1/2
Pearsons-Tratt 5s.....1916	J-D	100	100	100
4 1/2s.....1916	M-S	99 1/2	99 1/2	99 1/2
4 1/2s Series E.....1916	M-N	99 1/2	99 1/2	99 1/2
People's Gas & C 1st 5s.....1913	A-O	103	103	103
Refunding 5s.....1913	M-S	103	103	103
Chic Gas Lt & C 1st 5s.....1913	J-J	103 1/2	103 1/2	103 1/2
Consumers' Gas 1st 5s.....1913	J-D	107 1/2	107 1/2	107 1/2
Mutual Fuel Gas 1st 5s.....1913	M-N	101 1/2	101 1/2	101 1/2
South Side Elev 4 1/2s.....1914	J-J	101 1/2	101 1/2	101 1/2
Swift & Co 1st 5s.....1914	J-J	101 1/2	101 1/2	101 1/2
Union El (Loop) 5s.....1915	A-O	98 1/2	98 1/2	98 1/2
Union Pacific conv 4s.....1911	M-N	114	114	114
Quoted Box Board 5s.....1912	M-N	92 1/2	92 1/2	92 1/2
St Chic St 1st 5s.....1912	M-N	92 1/2	92 1/2	92 1/2
Tunnel 1st 5s.....1909	F-A	88 1/2	88 1/2	88 1/2
Veblen 5s.....1914	J-D	80	80	80
Wool 5s.....1913	M-N	90	90	90
West Div City Ry 4 1/2s.....1912	J-J	96 1/2	96 1/2	96 1/2
Wm Stone Co 5s.....1909	A-O	96 1/2	96 1/2	96 1/2

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus & Profit	Dividend Record			
			In 1904	In 1905	Per- iod	Last Paid %
Bankers National	\$2,000,000	\$1,114,581	8	8	Q-J	J'ly '06, 2
Calumet National	100,000	38,454	None	None	J-J	J'ly '06, 5
Chicago City	500,000	120,140	8-15	10	J-J	J'ly '06, 5
Chicago Savings	2,500,000	7,740,934	12	12	Q-J	J'ly '06, 2
Commercial National	\$2,000,000	1,945,715	8	8	Q-J	J'ly '06, 2
Continental National	4,000,000	2,182,328	8	8	Q-J	J'ly '06, 2
Cook Co State Savings	50,000	3,256	6	6	Q-J	J'ly '06, 1 1/2
Corn Exchange Nat.	3,000,000	4,041,254	12	12	Q-J	J'ly '06, 3
Drexel State	1,000,000	2,242,202	6	6	Q-J	J'ly '06, 1 1/2
First Nat Bank of Chic.	800,000	302,421	8	8	Q-J	J'ly '06, 2
Englewood State	200,000	27,740	8	8	Q-J	J'ly '06, 1 1/2
Federal National	500,000	64,825	Began	business	Oct 18, 1905	
First National	8,000,000	6,455,820	12	12	Q-J	J'ly '06, 3
First Nat Englewood	100,000	1,250,000	8-14	10	Q-J	J'ly '06, 2 1/2
Foreman Bros B'k & Co	500,000	641,398	Private	Private	Bank	
Fort Dearborn Nat.	1,000,000	300,751	6	6	Q-J	J'ly '06, 1 1/2
Hamilton National	500,000	168,074	8	8	J-J	J'ly '06, 4
Hibernian B'k & Ass'n	1,000,000	1,120,353	8	8	J-J	J'ly '06, 4
Kepler State Bank	300,000	70,525	8	8	Q-J	J'ly '06, 2
Milwaukee Ave State	250,000	300,389	Susp	ended	Aug 6, 1906	
Monroe National	200,000	17,297	8	8	Q-F	Aug '06, 1
Mutual Bank	250,000	65,963	Began	business	Oct 2, 1906	
Nat Bank of Republic	2,000,000	1,062,275	8	8	Q-J	J'ly '06, 1 1/2
National Live Stock	1,000,000	1,310,841	12-13	12-13	Q-J	J'ly '06, 3
Northern Trust Co	1,000,000	1,775,353	8	8	Q-J	J'ly '06, 1 1/2
Oakland National	100,000	27,358	6	6	J-J	J'ly '06, 3
Prairie National	250,000	64,162	8	8	Q-J	J'ly '06, 2
Prairie State	250,000	95,765	8	8	Q-J	J'ly '06, 2
Pullman Loan & Sav.	300,000	210,932	8	8	Q-J	J'ly '06, 2
Rock Island Sav. & L.	200,000	35,500	Began	business	Jan 1, 1906	
South Chicago Savings	200,000	23,271	2	4	Q-J	J'ly '06, 1 1/2
State Bank of Chicago	1,000,000	801,687	8	8	Q-J	J'ly '06, 2
Stock Yards Savings	250,000	126,492	None	None	Jan 1, 1906	
Union Bank of Chicago	300,000	30,858	Began	May 1, 1906	incorp	
Western Trust Co	200,000	20,000	7	8	Q-J	J'ly '06, 1 1/2
Amer Trust & Savs.	2,000,000	2,349,327	7	8	Q-J	J'ly '06, 3
Central Trust Co of Ill.	2,000,000	915,123	4	5 1/2	Q-J	J'ly '06, 1 1/2
Colonial Trust & Sav.	600,000	544,548	6	6 1/2	Q-J	J'ly '06, 2 1/2
Drovers Trust & Sav.	200,000	17,253	8	8	Q-J	J'ly '06, 2 1/2
First Nat Savings	1,000,000	1,375,353	8	8	Q-J	J'ly '06, 1 1/2
Illinois Trust & Sav.	\$4,000,000	7,070,510	12-14	12-14	1	J'ly '06, 3
Kenwood Tr & Savings	200,000	34,941	Began	Jan 3, 1905		
Live Stk Tr & Sav Bk.	200,000	5,382	incorporated	6 March, 1905		
Mechanics' L'n & Tr Co	3,000,000	3,899,177	12	12	Q-J	J'ly '06, 2
Metropolitan Tr & Sav.	1,000,000	775,353	8	8	Q-J	J'ly '06, 2
Northern Trust Co Bk	1,500,000	1,652,764	8	8	Q-J	J'ly '06, 2
Peoples Trust & Sav.	200,000	44,936	8	8	Q-J	J'ly '06, 2
Royal Trust Co	1,000,000	491,344	6	6	F-A	Feb '06, 3
Union Trust Co	1,000,000	749,367	8	8	Q-J	J'ly '06, 2 1/2
Western Trust Co	1,000,000	1,775,353	8	8	Q-J	J'ly '06, 2 1/2
W Side Tr & Sav Bk.	200,000	6,593	Began	business	Aug 6, 1906	
Woodlawn Tr & Sav Bk.	200,000	31,139	8	8	Q-J	J'ly '06, 1 1/2

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Sales of the Week Shares	Range for Year 1906		Range for Previous Year (1905)		
Saturday Aug. 11	Monday Aug. 13	Tuesday Aug. 14	Wednesday Aug. 15	Thursday Aug. 16	Friday Aug. 17	BOSTON STOCK EXCHANGE			Lowest	Highest	Lowest	Highest	
Railroads													
93 94	94 95	95 95	95 95	95 95	95 97	Atchafalpa & Santa Fe	100	2,790	86 1/2	97 1/2	77 1/2	98 1/2	
100 100	101 101	100 101	100 101	100 101	100 100	Do prof.	100	145	88 1/2	97 1/2	77 1/2	98 1/2	
247 248	247 247	247 247	247 247	247 247	247 247	Boston & Albany	100	39	147	148	152	152	
149 150	149 150	150 150	150 150	150 150	149 149	Boston Elevated	100	30	236	246	246	246	
237 238	238 238	237 237	237 237	237 237	237 237	Boston & Lowell	100	500	166 1/2	177 1/2	177 1/2	177 1/2	
168 168	168 168	168 168	167 167	167 167	168 168	Boston & Maine	100	170	170	170	170	170	
167 170	170 170	170 170	170 170	170 170	170 170	Do prof.	100	306	170	170	170	170	
23 29	29 29	30 30	30 30	30 30	32 32	Boston & Providence	100	590	25	39 1/2	39 1/2	39 1/2	
79 79	79 79	81 81	81 81	81 81	82 82	Boston & Worcester	100	7,390	157	157	157	157	
159 159	159 159	159 159	159 159	159 159	159 159	Chic June Ry & U S Y	100	157	157	157	157	157	
119 119	120 120	120 120	120 120	120 120	120 120	Do prof.	100	5	117 1/2	117 1/2	117 1/2	117 1/2	
137 138	137 137	137 137	137 137	137 137	138 138	Conn & Mont Class A	100	160	160	160	160	160	
100 100	100 100	100 100	100 100	100 100	100 100	Conn & Pass Riv pref	100	297 1/2	297 1/2	297 1/2	297 1/2	297 1/2	
88 91	88 91	88 91	88 91	88 91	88 91	Connecticut River	100	62	137	145	145	145	
19 21	20 20	20 20	20 20	20 20	20 20	Gas Ry & Electric	100	197	197	197	197	197	
69 69	69 69	69 69	69 69	69 69	70 71	Do prof.	100	90	90	90	90	90	
20 21	20 21	20 21	20 21	20 21	21 21	Maine Central	100	197	197	197	197	197	
194 194	194 195	195 195	195 195	195 195	195 195	Mass Electric Co.	100	795	17	17	17	17	
158 158	158 158	158 158	158 158	158 158	158 158	Do prof.	100	1,276	59 1/2	59 1/2	59 1/2	59 1/2	
200 202	200 202	201 201	200 201	200 201	200 201	Mexican Central	100	48	147 1/2	147 1/2	147 1/2	147 1/2	
83 83	83 83	83 83	83 83	83 83	83 83	N Y Tel & Hark	100	105	105	105	105	105	
27 70	27 70	27 70	27 70	27 70	27 70	Do prof.	100	105	105	105	105	105	
50 55	50 55	50 55	50 55	50 55	50 55	Norfolk & Wm pref	100	86	200	210	210	210	
85 85	85 85	85 85	85 85	85 85	85 85	Old Colony	100	25	50	50	50	50	
102 102	102 102	102 102	102 102	102 102	102 102	Pure Marquette	100	25	50	50	50	50	
158 157	158 158	158 158	158 158	158 158	158 158	Rutland pref	100	25	50	50	50	50	
94 95	94 95	94 95	94 95	94 95	94 95	Seattle Electric	100	236	65	65	65	65	
109 110	109 110	109 110	109 110	109 110	109 110	Do prof.	100	99	99	99	99	99	
23 25	24 25	24 25	24 25	24 25	24 25	Union Pacific	100	14,379	91	91	91	91	
93 93	93 93	93 93	93 93	93 93	94 94	Vermont & Mass	100	171	171	171	171	171	
13 13	13 13	13 13	13 13	13 13	13 13	Do prof.	100	38	94	94	94	94	
28 28	28 28	28 28	28 28	28 28	28 28	Wisconsin Central	100	150	150	150	150	150	
136 136	136 136	136 136	136 136	136 136	136 136	Wm Nash & Hoch	100	150	150	150	150	150	
36 37	37 37	37 37	37 37	37 37	37 37	Miscellaneous							
103 103	103 103	103 103	103 103	103 103	103 103	Amer Agricul Chem	100	100	31	31	31	31	
116 117	116 116	116 117	116 117	116 117	116 117	Do prof.	100	165	91	91	91	91	
23 23	23 23	23 23	23 23	23 23	23 23	Amer Fruit Serv	50	2,383	11	11	11	11	
237 237	237 237	237 237	237 237	237 237	237 237	Do prof.	100	2,437	26	26	26	26	
83 83	83 83	83 83	83 83	83 83	83 83	Amer Sugar Refin	100	1,023	139	139	139	139	
84 84	84 84	84 84	84 84	84 84	84 84	Do prof.	100	1,023	139	139	139	139	
196 200	196 200	196 200	196 200	196 200	196 200	Amer Tel & Tel	100	1,714	171	171	171	171	
130 130	130 130	130 130	130 130	130 130	130 130	Do prof.	100	87	32	32	32	32	
10 10	10 10	10 10	10 10	10 10	10 10	Amer Woolen	100	280	101	101	101	101	
236 236	236 236	236 236	236 236	236 236	236 236	Do prof.	100	118	118	118	118	118	
104 104	103 104	104 104	104 104	104 104	104 104	Boston Land	10	118	118	118	118	118	
110 110	109 109	109 109	109 109	109 109	109 109	Cumtlet Pond & Tel	100	108	28	28	28	28	
78 78	79 79	79 79	79 79	79 79	79 79	Do prof.	100	824	5	5	5	5	
30 30	30 30	29 30	30 30	30 30	29 30	Edison Elel Illum	100	1,231	181	181	181	181	
40 41	40 41	41 41	41 41	41 41	41 41	General Electric	100	2,661	48	48	48	48	
105 105	105 105	105 105	105 105	105 105	105 105	Massachusetts Gas	100	2,661	48	48	48	48	
90 75	90 75	90 75	90 75	90 75	90 75	Mergenthaler Lin	100	319	190	190	190	190	
85 85	85 85	85 85	85 85	85 85	85 85	Mexican Telephone	100	148	3	3	3	3	
85 85	85 85	85 85	85 85	85 85	85 85	N E Telephone	100	130	129	129	129	129	
105 105	105 105	105 105	105 105	105 105	105 105	Plant Com Fatiskom	100	1	1	1	1	1	
105 105	105 105	105 105	105 105	105 105	105 105	Do prof.	100	144	219	219	219	219	
105 105	105 105	105 105	105 105	105 105	105 105	Reece Button-Hole	10	410	101	101	101	101	
105 105	105 105	105 105	105 105	105 105	105 105	Swift & Co	100	410	101	101	101	101	
105 105	105 105	105 105	105 105	105 105	105 105	Torrington Glass A	25	28	28	28	28	28	
105 105	105 105	105 105	105 105	105 105	105 105	Do prof.	100	1,040	3	3	3	3	
105 105	105 105	105 105	105 105	105 105	105 105	Union Cop L & M	25	1,040	3	3	3	3	
105 105	105 105	105 105	105 105	105 105	105 105	United Fruit	100	905	103	103	103	103	
105 105	105 105	105 105	105 105	105 105	105 105	U S Shoe Mach Corp	25	3,405	78	78	78	78	
105 105	105 105	105 105	105 105	105 105	105 105	Do prof.	100	195	82	82	82	82	
105 105	105 105	105 105	105 105	105 105	105 105	U S Rubber	100	108	108	108	108	108	
105 105	105 105	105 105	105 105	105 105	105 105	Do prof.	100	21,879	32	32	32	32	
105 105	105 105	105 105	105 105	105 105	105 105	U S Steel Corp	100	2,475	99	99	99	99	
105 105	105 105	105 105	105 105	105 105	105 105	Do prof.	100	475	99	99	99	99	
105 105	105 105	105 105	105 105	105 105	105 105	West End Land	25	40	26	26	26	26	
105 105	105 105	105 105	105 105	105 105	105 105	West Coast Tel	100	23	85	85	85	85	
105 105	105 105	105 105	105 105	105 105	105 105	Do prof.	100	78	78	78	78	78	
105 105	105 105	105 105	105 105	105 105	105 105	Westing El & Mfg	50	85	85	85	85	85	
105 105	105 105	105 105	105 105	105 105	105 105	Do prof.	100	85	85	85	85	85	
105 105	105 105	105 105	105 105	105 105	105 105	Mining							
105 105	105 105	105 105	105 105	105 105	105 105	Adventure Co	25	960	5	5	5	5	
105 105	105 105	105 105	105 105	105 105	105 105	Alonnes	25	6,761	31	31	31	31	
105 105	105 105	105 105	105 105	105 105	105 105	Amalgamated Copper	100	36,498	92 1/2	92 1/2	92 1/2	92 1/2	
105 105	105 105	105 105	105 105	105 105	105 105	Am Zinc Lead & Sm	25	25	25	25	25	25	
105 105	105 105	105 105	105 105	105 105	105 105	Ammoniac	25	25	25	25	25	25	
105 105	105 105	105 105	105 105	105 105	105 105	Arconian	25	150	10	10	10	10	
105 105	105 105	105 105	105 105	105 105	105 105	Arnold	25	150	10	10	10	10	
105 105	105 105	105 105	105										

BOSTON BOND EXCHANGE										BOSTON STOCK EXCHANGE									
WEEK ENDING AUG. 17										WEEK ENDING AUG. 17									
Bond	Price	Week's	Range							Bond	Price	Week's	Range						
Aug. 17	Aug. 17	Low	High	Low	High	Low	High	Low	High	Aug. 17	Aug. 17	Low	High	Low	High	Low	High	Low	High
Am Bell Telephone 4s.....1908	94	94	94	94	94	94	94	94	94	Illinois Steel debent 5s.....1910	J-J	100	100	100	100	100	100	100	100
Am Tel & Tel coll tr 4s.....1909	91	91	91	91	91	91	91	91	91	Non-convert debent 5s.....1913	A-O	100	100	100	100	100	100	100	100
Am Wire Paper 1st 4s.....1919	100	100	100	100	100	100	100	100	100	La Falls & Sioux 1st 7s.....1917	A-O	100	100	100	100	100	100	100	100
Atch & Nebraska 1st 7s.....1908	104	104	104	104	104	104	104	104	104	Kan C Clin & Spr 1st 5s.....1925	A-O	100	100	100	100	100	100	100	100
Atch & N. & F. gen 4s.....1905	100	100	100	100	100	100	100	100	100	Kan C P S & Gulf 1st 7s.....1908	J-D	100	100	100	100	100	100	100	100
Adjustment 4s.....1905	100	100	100	100	100	100	100	100	100	Kan C P S & M 1st 7s.....1908	J-D	100	100	100	100	100	100	100	100
Boston Electric Light 1st 4s.....1908	100	100	100	100	100	100	100	100	100	Kan C M & H gen 4s.....1934	M-S	100	100	100	100	100	100	100	100
Consol 5s.....1924	100	100	100	100	100	100	100	100	100	Assented income 5s.....1934	M-S	100	100	100	100	100	100	100	100
Boston & Lowell 4s.....1907	104	104	104	104	104	104	104	104	104	Kan C & M Ry & Br 1st 5s.....1929	A-O	100	100	100	100	100	100	100	100
4s.....1916	104	104	104	104	104	104	104	104	104	Kan C S J & C B 1st 7s.....1907	J-J	100	100	100	100	100	100	100	100
Boston & Maine 4s.....1904	114	114	114	114	114	114	114	114	114	Maine Cent cons 1st 7s.....1912	A-O	100	100	100	100	100	100	100	100
Boston Terminal 1st 3 1/2s.....1907	108	108	108	108	108	108	108	108	108	Cons 1st 4s.....1912	A-O	100	100	100	100	100	100	100	100
Bur & Mo River 4s.....1918	108	108	108	108	108	108	108	108	108	Mary Hough & Ont 1st 5s.....1925	A-O	100	100	100	100	100	100	100	100
Non-convert 5s.....1918	108	108	108	108	108	108	108	108	108	Mexican Central cons 4s.....1911	J-J	100	100	100	100	100	100	100	100
Sinking fund 4s.....1910	99	99	99	99	99	99	99	99	99	1st cons inc 5s.....1911	J-J	100	100	100	100	100	100	100	100
Battle & Boston 1st 4s.....1917	100	100	100	100	100	100	100	100	100	2d cons inc 5s.....1911	J-J	100	100	100	100	100	100	100	100
Central Rap & Mo R 1st 7s.....1910	100	100	100	100	100	100	100	100	100	Mich Telep cons 5s tr rec.....1929	J-J	100	100	100	100	100	100	100	100
2d 7s.....1909	100	100	100	100	100	100	100	100	100	Minne Gen Elec con g 5s.....1929	J-J	100	100	100	100	100	100	100	100
Cent Verm 1st 4s.....1912	88	88	88	88	88	88	88	88	88	New Eng Cot Yarn 5s.....1929	F-A	97	98	98	98	98	98	98	98
C & W Iowa Div 1st 5s.....1918	100	100	100	100	100	100	100	100	100	New Eng Teleph 5s.....1906	A-O	100	100	100	100	100	100	100	100
Iowa Div 1st 4s.....1918	100	100	100	100	100	100	100	100	100	4s.....1906	A-O	100	100	100	100	100	100	100	100
Debiture 5s.....1918	102	102	102	102	102	102	102	102	102	5s.....1906	A-O	100	100	100	100	100	100	100	100
Denver Exten 4s.....1922	100	100	100	100	100	100	100	100	100	6s.....1915	A-O	100	100	100	100	100	100	100	100
Nebraska Exten 4s.....1922	100	100	100	100	100	100	100	100	100	New England cons g 5s.....1945	J-J	100	100	100	100	100	100	100	100
R & S W 4s.....1921	100	100	100	100	100	100	100	100	100	Boston Term 1st 4s.....1939	A-O	100	100	100	100	100	100	100	100
Illinois Div 3 1/2s.....1910	90	90	90	90	90	90	90	90	90	Old Colony gold 5s.....1924	F-A	100	100	100	100	100	100	100	100
Joint Indus Ave & Northern	104	104	104	104	104	104	104	104	104	Oreg Ry & Nav con g 4s.....1948	J-D	100	100	100	100	100	100	100	100
Ohio Ry & Sbk Yds 4s.....1915	100	100	100	100	100	100	100	100	100	Oreg Sh Lane 1st g 5s.....1922	F-A	100	100	100	100	100	100	100	100
Call refunding g 4s.....1940	100	100	100	100	100	100	100	100	100	Repub Valley 1st g 5s.....1919	J-J	100	100	100	100	100	100	100	100
Ch M & St P Dub 1st 4s.....1920	100	100	100	100	100	100	100	100	100	Rockland 1st con gen 4s.....1941	J-J	100	100	100	100	100	100	100	100
Ch M & St P W V div 1st 4s.....1920	100	100	100	100	100	100	100	100	100	Rockland-Canaan 1st div.....1941	J-J	100	100	100	100	100	100	100	100
Ch M & No Mich 1st 4s.....1931	100	100	100	100	100	100	100	100	100	Savannah Elec 1st cons 5s.....1932	J-J	100	100	100	100	100	100	100	100
Chio & W Mich gen 5s.....1921	100	100	100	100	100	100	100	100	100	Seattle Elec 1st g 5s.....1930	F-A	100	100	100	100	100	100	100	100
Concord & Mont cons 4s.....1920	100	100	100	100	100	100	100	100	100	Terre Haute Elec g 5s.....1929	J-J	100	100	100	100	100	100	100	100
Conn & Pae R 1st 4s.....1920	100	100	100	100	100	100	100	100	100	Torrington 1st g 5s.....1918	F-A	100	100	100	100	100	100	100	100
Current River 1st 4s.....1927	100	100	100	100	100	100	100	100	100	Union Pac RR 1st g 4s.....1947	J-J	100	100	100	100	100	100	100	100
Det Gr Rap & W 1st 4s.....1940	100	100	100	100	100	100	100	100	100	1st lien conv 4s.....1911	M-N	100	100	100	100	100	100	100	100
Domino 1st 4s.....1940	100	100	100	100	100	100	100	100	100	United Fruit conv gen 5s.....1911	M-S	100	100	100	100	100	100	100	100
Eastern 1st 4s.....1906	100	100	100	100	100	100	100	100	100	U S Steel Corp 10-20 yr 5s.....1933	M-N	100	100	100	100	100	100	100	100
Fitchburg 5s.....1915	100	100	100	100	100	100	100	100	100	West End Street Ry 4s.....1914	M-S	100	100	100	100	100	100	100	100
4s.....1915	100	100	100	100	100	100	100	100	100	Gold 4s.....1914	M-S	100	100	100	100	100	100	100	100
4s.....1927	100	100	100	100	100	100	100	100	100	Gold debenture 4s.....1916	M-N	100	100	100	100	100	100	100	100
Front Elk & Ala V 1st 5s.....1933	100	100	100	100	100	100	100	100	100	Gold 4s.....1917	F-A	100	100	100	100	100	100	100	100
Unstamped 1st 5s.....1933	100	100	100	100	100	100	100	100	100	Western Teleph & Tel 5s.....1932	J-J	100	100	100	100	100	100	100	100
9s Nor C H & coll tr 4s.....1921	100	100	100	100	100	100	100	100	100	Wisconsin Central 1st gen 4s.....1949	J-J	100	100	100	100	100	100	100	100
Registered 4s.....1921	100	100	100	100	100	100	100	100	100	Wisconsin Valley 1st 7s.....1909	J-J	100	100	100	100	100	100	100	100

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS				Range for Year 1906		Range for Previous Year (1905)																																																																																																																																																																																																																																																											
Saturday Aug. 11	Monday Aug. 13	Tuesday Aug. 14	Wednesday Aug. 15	Thursday Aug. 16	Friday Aug. 17	(For Bonds and Inactive Stocks see below)				Sales of the Week Shares	Lowest	Highest	Lowest	Highest																																																																																																																																																																																																																																																									
BALTIMORE																																																																																																																																																																																																																																																																							
Consolidated Gas.....100						Baltimore Central.....60				230	82	7 1/2	9 1/2	83	May 90																																																																																																																																																																																																																																																								
Northern Electric.....100						Seaboard (new tr. co.).....100				400	27	17 1/2	32	Jan 21	Jan 34																																																																																																																																																																																																																																																								
Do 1st pref.....100						Do 2d pref.....100				6	86	17 1/2	9 1/2	Mar 83	Mar 91																																																																																																																																																																																																																																																								
Do 3d pref.....100						United Ry & Electric.....60				510	16	18	19	Jan 47	Jan 54																																																																																																																																																																																																																																																								
PHILADELPHIA																																																																																																																																																																																																																																																																							
American Railways.....50						Cambridge Steel.....100				3,387	30	Jan 5	37	Jan 24	May 82																																																																																																																																																																																																																																																								
Electric Co of America.....1,201						Gen Gas & E 1st 5s.....17 1/2				17 1/2	11	May 12	12 1/2	Jan 10	Jan 17																																																																																																																																																																																																																																																								
Do 2d pref.....100						Do 3d pref.....100				130	34	17 1/2	10	Jan 36	Nov 49																																																																																																																																																																																																																																																								
Lake Superior Corp.....100						Lehigh Valley.....60				821	17	17 1/2	23	Jan 14	May 23																																																																																																																																																																																																																																																								
Lehigh Valley.....60						Lehigh Valley.....60				6,977	65	May 1	118	Jan 100	Jan 123																																																																																																																																																																																																																																																								
Pennsylvania RR.....50						Philadelphia Electric.....25				1,399	24	Jan 31	31 1/2	Jan 117	Jan 137																																																																																																																																																																																																																																																								
Philadelphia Electric.....25						Reading.....60				68,258	56 1/2	May 8	83	Jan 23	Jan 71																																																																																																																																																																																																																																																								
Do 1st pref.....100						Do 2d pref.....100				10	10	Apr 10	17 1/2	Jan 23	May 47																																																																																																																																																																																																																																																								
Do 3d pref.....100						Union Traction.....100				44	14	Mar 21	51	Jan 23	Jan 42																																																																																																																																																																																																																																																								
Wellsch Co (Imp.).....11,250						Wellsch Co (Imp.).....11,250				229	229	Apr 10	39	Mar 20	Feb 31																																																																																																																																																																																																																																																								
PHILADELPHIA																																																																																																																																																																																																																																																																							
Al Val Ext 7s 1910 A-O.....100						Alt & LV Elec 4 1/2s '93 F-A.....100				Amuky conv 5s 1911 J-D.....101		City 1st 5s 1916 M-N.....100		Belle de J. conv 5s 1912 J-D.....100		Berg & E 1st 5s 21 1/2 J-D.....104		Bethle Steel 6s 1908 Q-F.....119		Chee & D Can lat 6s 16 J-J.....114		Choc & M lat 6s 1945 J-J.....108		Ch & E 1st 5s 26 J-J.....108		Col St Ry lat 6s 1932.....106		Cons Trac of N J lat 5s '33.....122		E & A lat 5s 1920 M-N.....112		Elec & P Co tr lat 6s 1908.....108		Belle de J. conv 5s 1912 J-D.....108		H & B Top con 5s '25 A-O.....105		Indianapolis Ry 4s 1933.....69		Interstate 4s 1943.....69		Lehigh Nav 4 1/2s '14 Q-F.....108		R.R. & E 1st 5s 1912 J-D.....112		Gen M 4 1/2s 1924 Q-F.....113		Leh V 1st 4s lat 1948 J-D.....113		Leh V ext 4s lat 1948 J-D.....113		Consol Gas 1925.....98		Annuity 6s.....J-D		Gen cons 4s 2003 M-N.....98		Leh V Trac lat 4s '29 J-D.....111		New Cons Gas 1948 J-D.....111		Consol Gas 1925.....98		NY Ph & No lat 4s '39 J-J.....101		Income 4s 1939.....M-N		Penn Gen cons 1913 J-J.....108		No Penn 1st 5s 1912 J-D.....108		Penn Gen 6s 1910.....Var		Consol Gas 1919.....Var		Penn & Md Steel con 6s.....Pa & NY Can 5s '39 A-O.....255		Penn Steel lat 5s '17 M-N.....101		Pee lee Trac 4s '43.....101		P C lat 6d lat 4s '49 M-N.....103		C lat 6d lat 1905 M-N.....101		P C lat 6d gold cert.....70 1/2		T lat 6d.....101																																																																																																																																																																															
BALTIMORE																																																																																																																																																																																																																																																																							
Chas City Ry 1st 5s '23 J-J.....104						Chas Ry G & E 1st 5s '99 M-N.....96				Chari C & A ext 5s '09 J-J.....115		Cons 2d 7s.....1910 A-O.....110		City & Sub 1st 5s.....22 J-J.....110		City & Sub (Wash) 1st 5s.....48.....102		Coal & Ry 1st 5s '20 F-A.....103		Coal & Ry 1st 5s '20 F-A.....103		Consol Gas 5s.....1910 J-D.....104		Consol Gas 5s.....1910 J-D.....104		Gen Gas & E 1st 5s '12 J-D.....96		Gen Gas & E 1st 5s '12 J-D.....96		Gen Gas & E 1st 5s '12 J-D.....96		Georgia F lat 6s.....22 J-J.....119		Gas & F lat 6s 1945 J-J.....118		Gen Gas & E 1st 5s '12 J-D.....96		2d income 5s 1921 M-N.....32		Knex Tr lat 1st 5s '28 A-O.....105		Lake & El lat 6s '42 M-N.....116		Met Wash 1st 5s '25 F-A.....118		N.Y. & N. D. Lat 1st 5s.....98		Income.....98		Npt N & O P lat 5s '38 M-N.....97		General 5s.....1941 M-N.....109		Northlat 1st 5s '44 J-J.....109		Npt N & O P lat 5s '38 M-N.....97		Series A 5s 1936.....J-J		Series B 5s 1926.....J-J		Pitt Un Trac 6s 1907 J-J.....110		Foto Wal 5s 1945 J-D.....113		Seaboard A L 4s 1940 A-O.....84		Seab & Roan 5s 1926 J-J.....112		South Bond lat 1st 5s.....A-O		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s 49 M-N.....91		Un Ry & El lat 4s	

Week ending	Stocks	Railroad	Auto	State
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Week ending Aug. 17 1900	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	8,164	3,384	\$6,000	10,333	3,973	\$36,000
Monday	24,013	5,674	20,000	51,313	13,917	93,100
Tuesday	24,067	6,358	11,500	7,389		62,275
Wednesday	22,443	7,543	1,000	26,796	4,404	105,300
Thursday	31,606	11,984	30,000	23,414	3,985	53,900
Friday	47,869	11,747	5,000	39,586	23,943	48,000
Total	188,332	45,710	\$62,000	124,711	60,811	\$398,637

A Weekly Review of Outside Market will be found on a preceding page.

BROOKLYN			Mutual Gas			100	200	230
New Amsterdam Gas—								
Adlan Ave 5s 1909.....A-O	\$101	.....	1st consel 5s 1945..J-J				100	102
Con 5s 1931.....A-O	\$110	.....	N Y & East River Gas.....					
Bklyn City Stock.....10	226	230	1st Consol 5s 1945.....J-J	\$101	105			
Con 5s See Stock Exch			1st Consol 5s 1945.....J-J	\$98	103			
Bklyn Crosstn 5s 1908..J-J	100	103	N Y & Richmond Gas.....100	38				
Bklyn Hghts lat 1941..A-O	105	105	Nor Un lat 5s 1927..M-N	100	103			
Bklyn Ice & Sbk See Stk	Exch	lat	1st Consol 5s 1945.....J-J	100	125			
Bklyn Rap Tran See Stk	Exch	lat	1 Preferred	100	110	140		
Conley Is. & Bklyn.....100	200	230	1st 5s 1930.....M-N	104	108			
1st cons 4s 1945.....J-J	110	111	OTHER CITIES					
Bklyn City 5s 1939.....A-O	110	111	Amer Light & Tract.....100	113	116			
Grp't & Lorimer St lat 6s	103		Preferred.....100	99	101			
Kings Co. Elevated.....			Bay State Gas.....50					
1st 5s 1941.....See Stock	Exch	lat	Binghamton Gas 5s 1938		96	100		
Nassau Elcc pnt.....100	85	75	1st Consol 5s 1945.....J-J	100	105			
5s 1944.....A-O	105	109	6s 1909 conv' 07.....M-S	122	127			
1st 5s 1951.....See Stk	K Exch	lat	Buffalo City Gas stock.....100	8	7 1/2			
N Wbg & Flat lat 4s 1945	101	104	1st 5s 1947 See Stock	Exch	lat			
St Wbg 5s 1922..J-J	\$112 1/2	114 1/2	1st Consol 5s of N J.....					
OTHER CITIES			Consumers' L H & Pow	5s 1938	J-D	\$107		
Buffalo Street Ry.....			Elizabeth Gas L Co.....100	275				
1st Consol 5s 1931.....F-A	\$110	111	Essex & Hudson Gas.....100	268				
Deb 5s 1917.....A-O	\$105		Fort Wayne Gas 1925..J-J	40	46			
Chicago City Ry See C	Chicago	lat	Gas & El Bergen Co.....	100	60			
Columbus (O) St Ry.....100	103	103	Grand Rapids Gas.....					
Con 5s 1931.....A-O	112	112	1st Consol 5s 1945.....F-A	\$100	102 1/2			
Colum Ry con 5s See Ph	lat	lat	Hudson Co Gas.....100	107	105			
Crosstn lat 5s 33..J-D	103	106	Indiana Nat & Ill Gas.....	25	30			
Grand Rapids Ry.....See C	74		1st 6s 1908.....M-N	25	30			
Proctor & Wm.....100	100	100	Indiana Gas.....A-O	99	103			
Lake St (Chgo) El.....100	100	100	1st 6s 1952.....A-O	99	103			

[illegible]

* Buyer pays acc'd int. † Price per sh. ‡ Sale price. § Ex-rights. ¶ Ex-div. † New stock. ‡ Sells on St'k Exch., but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
		\$	\$		\$	\$		
Ala N O & Texas Pacific.	July	258,140	230,528		258,140	230,528		
N O & N East.	July	108,985	102,391		108,985	102,391		
Vicksburg Sh & P.	July	120,430	101,213		120,430	101,213		
Atch Top & S Fe.	June	6,447,473	5,880,502		78,044,342	68,375,834		
Atlanta & Char.	April	306,543	293,680		3,417,933	3,098,189		
Atlantic & Birm.	May	110,805	81,546		1,025,814	919,381		
Atl Coast Line.	June	2,152,908	2,032,717		24,868,445	22,222,901		
Balt & Ohio.	July	6,544,846	5,768,829		6,544,846	5,768,829		
Bangor & Aroost.	June	216,516	191,916		2,496,788	2,159,072		
Bellefonte Central.	July	3,776	4,771		4,771	4,771		
Bridget & Saco R.	June	4,675	5,914		47,569	45,303		
Buff Roch & Pitts.	1st wk Aug	151,055	182,128		709,767	648,615		
Buffalo & Susq.	May	110,963	104,348		1,417,196	1,028,886		
Cal Northwestern.	June	135,222	149,516		1,607,635	1,541,199		
Canadian North.	2d wk Aug	143,500	76,700		873,200	551,000		
Canadian Pacific.	1st wk Aug	1,399,000	1,070,000		7,281,000	5,618,000		
Cent'l of Georgia.	1st wk Aug	125,000	100,000		1,172,316	1,067,960		
Dul So Sh & Atl.	May	1,736,264	2,113,262		21,884,320	20,674,488		
Chatt'n Southern.	1st wk Aug	3,019	2,756		19,801	13,272		
Chesap & Ohio.	June	2,106,555	1,846,555		24,602,986	20,724,368		
Chesterfield & Lanc.	May	2,872	2,670		35,637	30,726		
Chic & Alton Ry.	May	822,121	852,282		10,674,535	10,880,982		
Chic Gt Western.	1st wk Aug	162,751	145,065		882,844	763,557		
Chic Ind & Louis.	1st wk Aug	121,004	120,438		619,321	610,015		
Chic Milw & St P.	May	4,340,434	3,900,554		50,649,320	45,643,488		
Chic & North W.	June	5,797,223	5,044,816		63,481,575	55,745,273		
Chic St P M & O.	June	1,084,170	989,946		12,943,746	11,925,996		
Chic Term Tr R.R.	1st wk Aug	32,354	33,023		172,190	173,476		
Colorado Midland.	May	180,431	164,997		1,958,099	1,801,815		
Col & South Sys.	1st wk Aug	246,563	219,492		1,229,095	1,091,993		
Col Newb & Lau.	June	17,175	16,040		289,120	232,912		
Copper Range.	May	82,952	68,079		613,897	562,726		
Cornwall.	June	17,572	17,803		205,215	107,607		
Cornwall & Lehigh.	June	33,667	37,666		441,700	298,665		
Denver & Rio Gr.	1st wk Aug	389,200	368,400		2,043,500	1,837,800		
Det & Mackinac.	1st wk Aug	24,761	19,679		123,240	104,968		
Det Tol & Ir Sys.	1st wk Aug	82,795	72,533		405,772	344,408		
Dul RL & Winnip.	June	26,854	11,235		337,560	316,893		
Erie.	1st wk Aug	4,102,434	4,135,108		45,500,600	41,396,843		
Fairchild & N E.	June	1,673	2,035		22,294	36,381		
Pon Johnst & Gl.	June	84,768	57,732		776,941	705,583		
Georgia R.R.	June	199,141	191,681		2,842,493	2,481,207		
Gr Trunk System.	1st wk Aug	869,037	767,307		4,475,271	3,996,520		
Gr Trunk West.	4th wk July	144,664	125,862		480,817	395,412		
Gr H & Mill.	4th wk July	20,368	20,368		174,398	188,949		
Canada Atl.	4th wk July	54,514	52,208		180,190	165,367		
Great Northern.	July	4,776,436	3,694,329		4,776,436	3,694,329		
Montana Cent'l.	July	247,615	200,831		2,471,515	2,003,831		
Total system.	July	5,023,951	3,895,160		5,023,951	3,895,160		
Gulf & Ship Island.	1st wk Aug	49,464	38,861		238,622	212,711		
Hocking Valley.	June	531,886	527,672		6,439,806	6,013,213		
Illinois Central.	July	4,386,622	3,748,999		4,386,622	3,748,999		
Illinois Southern.	July	26,432	26,432		180,190	165,367		
Int & Gt North'n.	1st wk Aug	101,600	93,100		614,600	579,622		
a Interoc. (Mex.)	1st wk Aug	121,360	119,675		700,792	630,762		
Iowa Central.	1st wk Aug	52,730	50,659		284,019	265,780		
Kanawha & Mich.	June	191,892	150,875		2,152,759	1,764,171		
Kan City South'n.	June	661,980	573,928		7,752,889	7,060,857		
Lehigh Valley.	May	2,415,335	2,781,731		29,616,993	28,288,373		
Lexing & Eastern.	June	44,315	44,315		429,132	409,486		
Long Island.	June	106,168	211		106,168	211		
Louisiana & Ark.	June	106,168	211		106,168	211		
Louis & Nashv.	1st wk Aug	857,250	750,640		4,512,575	4,058,622		
Macon & Birm.	July	11,765	11,919		11,765	11,919		
Manis & No East.	July	40,304	39,959		387,173	393,728		
Manistiquette.	May	13,036	12,378		13,036	12,378		
Maryland & Penn.	July	20,088	20,088		20,088	20,088		
a Mexican Cent'l.	April	2,500,872	2,270,240		23,315,446	21,418,238		
a Mexican Intern.	1st wk Aug	140,627	104,869		992,914	613,520		
a Mexican Ry.	4th wk July	169,800	168,000		562,500	517,500		
a Mexican South.	4th wk July	31,254	34,322		100,009	102,054		
Millen & Southw.	February	8,133	6,015		59,379	52,521		
Mineral Range.	1st wk Aug	14,373	14,083		71,169	73,642		
Minneapolis & St L.	1st wk Aug	71,706	71,388		378,448	368,548		
M St P & S St M.	1st wk Aug	225,412	225,412		2,225,766	1,945,602		
Mo Kan & Texas.	1st wk Aug	373,871	318,871		2,225,766	1,945,602		
Mo Pac & Iron Mt.	2d wk Aug	919,000	775,000		5,415,631	4,884,778		
Central Branch.	2d wk Aug	31,000	40,000		195,322	265,313		
Total.	2d wk Aug	950,000	824,000		5,610,953	5,150,091		
b Mob Jack & K C.	May	106,133	68,522		1,033,352	627,745		
Nash Ch & St L.	June	1,128,519	880,610		11,130,980	10,113,053		
Nash RR of Mex.	1st wk Aug	260,824	226,123		1,432,829	1,208,330		
Hidalgo & N E.	1st wk Aug	20,087	112,018		112,018	112,018		
Nevada Central.	June	6,811	3,646		61,250	35,659		
Nev-Cal-Oregon.	July	21,627	20,306		21,627	20,306		
N Y Ont & West.	June	702,473	674,164		7,265,057	7,090,889		
N Y Susq & West.	May	204,427	245,663		2,506,313	2,485,705		
Norfolk & West'n.	June	2,478,463	2,168,842		28,487,763	24,089,257		
Northern Central.	June	1,041,102	933,702		11,125,548	10,405,948		

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.					Monthly Summaries.				
	Cur't Year.	Prev. Year.	Inc. or Dec.	%		Cur't Year.	Prev. Year.	Inc. or Dec.	%
1st week June (40 roads)...	\$ 8,709,804	\$ 7,652,380	+1,057,424	13.82	Month Nov 1905 (115 rds)...	\$ 165,977,137	\$ 150,405,995	+15,571,142	10.35
2nd week June (41 roads)...	8,929,516	8,001,313	+928,203	11.60	Month Dec 1905 (113 rds)...	159,312,944	142,053,423	+17,259,521	12.15
3rd week June (42 roads)...	9,436,080	8,270,746	+1,165,334	14.13	Month Jan 1906 (117 rds)...	152,980,485	126,555,362	+26,425,123	20.88
4th week June (41 roads)...	12,852,048	11,068,031	+1,784,017	16.12	Month Feb 1906 (118 rds)...	142,656,542	112,895,257	+29,761,285	26.36
1st week July (43 roads)...	8,716,922	7,781,628	+935,294	12.02	Month Mch 1906 (110 rds)...	159,258,890	143,978,440	+15,280,450	10.61
2nd week July (43 roads)...	9,389,117	8,307,903	+1,081,214	13.01	Month Apr 1906 (111 rds)...	136,685,537	128,005,775	+8,679,762	6.78
3rd week July (43 roads)...	9,604,318	8,516,303	+1,088,015	12.78	Month May 1906 (124 rds)...	152,183,742	138,557,872	+13,625,870	9.83
4th week July (40 roads)...	13,517,452	11,801,208	+1,716,244	14.54	Month June 1906 (67 rds)...	72,708,902	64,205,232	+8,503,670	13.24
1st week Aug (41 roads)...	9,432,008	8,168,670	+1,263,338	15.46	Month July 1906 (68 rds)...	81,578,288	71,186,181	+10,392,107	14.60

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes earnings of Col. & South. Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brasas Valley R.R. & Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1; earnings of Transylvania Railroad included from Jan. 1 1906 and of East Division of Tennessee Central from Dec. 1 in 1905 only. f Figures prior to April 10 1906 are those of the Indiana Illinois & Iowa and Ind. Harp. of Indiana.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of Aug. The table covers 41 roads and shows 15.46% increase in the aggregate over the same week last year.

First week of August.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	151,053	182,128	—	31,073
Canadian Northern	123,900	79,200	46,700	—
Canadian Pacific	1,399,000	1,070,000	329,000	—
Central of Georgia	215,500	190,600	25,000	—
Chattanooga Southern	3,019	2,756	263	—
Chicago Great Western	162,751	145,065	17,686	—
Chicago Indianapolis & Louisv.	121,004	120,438	566	—
Chicago Terminal Transfer	32,354	33,023	—	669
Colorado & Southern (including Fort Worth & Denver City)	246,563	219,492	27,071	—
Denver & Rio Grande	389,200	368,400	20,800	—
Detroit & Mackinac	24,761	19,679	5,082	—
Detroit Toledo & Ironton	82,795	72,533	10,262	—
Duluth South Shore & Atlantic	58,237	61,596	—	3,359
Grand Trunk of Canada	849,037	767,307	101,730	—
Detroit Gr. Haven & Milw.	—	—	—	—
Canada Atlantic	—	—	—	—
Gulf & Ship Island	49,464	38,861	10,603	—
International & Great Northern	101,600	92,100	9,500	—
Interstate of Mexico	121,360	119,675	1,685	—
Iowa Central	52,730	50,659	2,071	—
Louisville & Nashville	857,250	750,640	106,610	—
Mexican International	140,827	104,689	35,758	—
Mineral Range	14,373	14,053	320	—
Minneapolis & St. Louis	71,706	71,388	318	—
Minneapolis, St. Paul & S. Ste. M.	223,813	178,107	45,706	—
Missouri Kansas & Texas	375,412	318,871	56,541	—
Missouri Pacific & Iron Mt.	890,000	661,000	139,000	—
Central Branch	28,000	36,000	—	8,000
Mobile & Ohio	162,984	146,752	16,232	—
National RR of Mexico	266,824	226,123	40,701	—
Rio Grande Southern	11,008	10,799	209	—
St. Louis & Southwestern	177,235	158,166	19,069	—
Southern Railway	993,169	915,242	77,927	—
Texas Central	16,245	13,808	2,437	—
Texas Pacific	203,615	135,535	68,080	—
Toledo Peoria & Western	18,888	21,801	—	3,113
Toledo St. Louis & Western	85,720	78,332	7,388	—
Wabash	569,672	508,345	61,329	—
Western Maryland	106,090	95,437	10,653	—
Wheeling & Lake Erie	113,247	97,440	15,807	—
Total (41 roads)	9,432,008	8,168,670	1,309,552	46,214
Net increase (15.46%)			1,263,386	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of July 21 1906. The next will appear in the issue of Aug. 25 1906.

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Baltimore & Ohio. b. July	6,544,846	5,768,829	2,196,859	2,017,925
Bellefonte Central. b. July	3,775	4,176	249	802
Jan 1 to July 31	31,759	33,656	5,889	10,013
Bridgeton & Saco Riv. b. June	4,675	5,914	2,031	3,350
July 1 to June 30	47,569	48,305	15,215	16,550
Central Georgia. a. June	849,529	750,856	201,534	224,005
July 1 to June 30	11,396,122	10,135,055	3,160,910	2,717,089
Central New England. b.	419,181	194,061	def95,972	def29,487
Jan 1 to June 30	880,855	415,343	def32,384	def36,465
July 1 to June 30	1,670,283	973,421	161,744	19,786
Cornwall & Lebanon. b. June	33,667	37,566	18,262	19,777
July 1 to June 30	441,709	293,665	238,347	131,830
Cumberland T & T Co. b. July	445,081	375,729	158,276	135,758
Jan 1 to July 31	3,080,810	2,620,343	1,097,586	969,590
Del Lack & Western. b.	2,427,713	2,903,149	981,119	1,573,225
Jan 1 to June 30	5,111,576	5,371,754	2,361,441	2,891,470
July 1 to June 30	11,023,085	11,472,913	5,302,570	6,124,005
Syracuse Bingham & N Y. b.	349,535	385,179	86,691	179,649
Jan 1 to June 30	663,851	660,300	233,280	302,283
July 1 to June 30	1,389,821	1,319,936	510,840	543,500
Dunkirk All Vall & Pitts. b.	66,025	71,158	def10,120	4,187
Jan 1 to June 30	128,825	129,469	def13,958	1,930
July 1 to June 30	302,124	309,487	1,468	72,036
Edison Electric Ill Co (Brockton, Mass.) June	11,341	9,634	3,824	1,815
Jan 1 to June 30	78,862	67,277	23,873	17,091
Fall River Gas Works. a. June	28,331	28,406	10,367	10,131
Jan 1 to June 30	163,573	158,025	58,922	47,420
Gulf & Ship Island. a. June	184,995	166,566	52,328	50,812
July 1 to June 30	2,138,779	1,877,397	681,667	480,155
Houghton Co Elect Co. June	14,467	13,082	5,359	5,504
Jan 1 to June 30	110,626	96,077	54,969	48,763
Interborough R T Co.— Elevated Division b.	3,430,869	3,198,972	2,114,012	1,819,512
Jan 1 to June 30	6,696,957	6,304,577	3,981,465	3,555,568
July 1 to June 30	12,794,718	13,198,290	7,372,003	7,651,354
Subway Division b.	1,859,294	1,349,871	1,051,526	648,444
Jan 1 to June 30	3,911,935	2,826,987	2,331,405	1,435,795
July 1 to June 30	6,900,872	5,639,078	3,922,764	2,178,630
Total both divisions b.	5,290,164	4,548,843	3,165,538	2,467,957
Jan 1 to June 30	10,608,893	9,131,564	6,312,870	4,991,352
July 1 to June 30	19,695,591	16,537,368	11,294,767	9,439,985
Interoceanic of Mexico. June	620,662	511,074	146,632	87,246
Jan 1 to June 30	3,408,490	3,231,715	1,083,529	744,409
Keystone Telephone Co. June	74,603	—	32,729	—
July 1 to June 30	820,842	—	366,915	—
Lake Shore & Mich So b.	10,583,843	9,330,436	2,095,293	1,997,048
Jan 1 to June 30	20,607,095	18,166,943	4,195,981	4,322,099
July 1 to June 30	41,640,961	36,169,748	7,145,181	7,997,910
Lexington & Eastern. b. June	47,449	44,315	21,368	13,848
July 1 to June 30	528,912	469,486	231,859	151,096
Long Island. b. June	Inc 168,211	Inc 48,814	—	—
July 1 to June 30	Inc 877,348	Inc 245,667	—	—
Lowell Elect Lx Corp. a. June	19,734	19,378	4,385	3,398
Jan 1 to June 30	134,923	122,310	45,918	45,564
Manistique. b. July	13,036	12,378	9,259	7,625
Jan 1 to July 31	64,193	53,973	28,294	14,143

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Mexican International. June	659,881	525,322	202,379	189,356
Jan 1 to June 30	4,037,530	3,242,481	1,676,672	1,230,863
Minneapolis Gen Elec Co. a. June	58,303	52,145	23,790	24,071
Jan 1 to June 30	387,627	346,681	194,721	174,291
Missouri Kan & Tex. a. June	1,619,481	1,398,180	457,283	208,828
July 1 to June 30	21,159,145	20,041,095	5,744,600	5,103,373
National RR of Mexico. June	1,380,518	1,010,715	548,593	341,851
Jan 1 to June 30	7,393,925	6,110,345	2,930,214	1,988,029
Hidalgo & Northeast. June	82,009	—	33,089	—
Apr 25 to June 30	201,308	—	69,838	—
New London Northern b.	284,490	271,838	14,335	57,690
Jan 1 to June 30	542,016	511,708	def32,725	53,006
July 1 to June 30	1,104,723	1,054,300	87,351	110,750
Phila & Erie. b. June	704,541	751,803	250,953	264,104
Jan 1 to June 30	3,665,922	3,645,093	784,852	839,386
Tidewater & Western. b. June	8,391	6,931	1,243	1,957
July 1 to June 30	91,127	88,189	19,569	9,450
Toledo Peoria & West. b. July	99,636	101,204	20,665	22,147
Wabash. b. June	2,321,341	1,934,838	802,713	298,555
July 1 to June 30	23,015,370	24,696,585	6,937,490	4,193,148
Western N Y & Penna. b.	1,778,866	1,576,323	243,118	122,231
Jan 1 to June 30	3,552,358	2,958,395	487,982	185,407
July 1 to June 30	7,232,792	5,825,695	1,368,302	603,738

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c In 1904-05 Subway was operated only from Oct. 27 on.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges:

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net Earnings— Current Year.	Bal. of Net Earnings— Previous Year.
	\$	\$	\$	\$
Bridgeton & Saco River. June	543	543	1,488	2,807
July 1 to June 30	6,516	6,516	8,699	10,034
Central New England— Apr 1 to June 30	56,756	48,292	def139,688	def47,525
Jan 1 to June 30	112,868	95,288	def119,215	def70,908
July 1 to June 30	216,697	194,803	def7,982	def8,492
Cornwall & Lebanon. June	4,123	4,173	14,139	15,504
July 1 to June 30	49,823	48,547	188,574	83,185
Cumberland T & T Co. July	32,750	22,725	125,576	113,063
Jan 1 to July 31	160,422	129,198	937,184	849,392
Del Lack & Western— Apr 1 to June 30	615,232	617,981	365,887	955,244
Jan 1 to June 30	1,230,464	1,235,960	1,330,977	1,655,510
July 1 to June 30	2,448,771	2,473,866	2,853,898	3,650,139
Syracuse Bingham & N Y— Apr 1 to June 30	46,077	46,335	40,614	133,354
Jan 1 to June 30	92,362	92,635	140,918	209,648
July 1 to June 30	188,628	188,501	322,212	354,999
Dunkirk All Vall & Pitts— Apr 1 to June 30	3,546	3,546	def19,544	21,276
Jan 1 to June 30	7,002	7,002	def20,795	def4,087
July 1 to June 30	12,847	17,080	def10,684	def7,290
Edison Electric Ill Co (Brockton, Mass.) June	741	729	3,083	1,086
Jan 1 to June 30	4,386	4,079	19,487	13,012
Fall River Gas Works. June	514	227	9,853	9,904
Jan 1 to June 30	3,692	1,686	55,230	45,734
Gulf & Ship Island. June	25,760	26,486	228,825	224,479
July 1 to June 30	305,784	306,926	2401,274	2179,449
Houghton Co Elect Co. June	2,187	2,187	3,172	3,317
Jan 1 to June 30	13,751	13,751	41,218	35,012
Interborough R T Co.— Elevated Division— Apr 1 to June 30	1,769,458	1,694,329	2423,155	2198,735
Jan 1 to June 30	3,510,859	3,411,013	2647,683	2392,707
July 1 to June 30	7,045,533	7,009,513	2686,759	2931,393
Subway Division— Apr 1 to June 30	532,513	228,236	2563,495	2503,203
Jan 1 to June 30	1,036,093	464,434	21,447,890	21,138,334
July 1 to June 30	1,795,830	639,589	22,479,128	21,330,529
Total both divisions— Apr 1 to June 30	2,301,972	1,922,566	2886,649	2701,943
Jan 1 to June 30	4,546,953	3,876,349	22,095,787	21,531,040
July 1 to June 30	8,841,384	7,649,104	23,168,888	22,381,921
Keystone Telephone Co. June	26,670	—	6,059	—
July 1 to June 30	288,430	—	78,485	—
Lake Shore & Mich So— Apr 1 to June 30	1,779,999	1,470,000	21,140,299	21,007,048
Jan 1 to June 30	3,429,999	2,910,000	22,415,982	22,372,099
July 1 to June 30	6,839,999	6,090,000	24,511,846	24,478,880
Lowell Elect Lx Corp. June	657	712	3,728	2,686
Jan 1 to June 30	5,278	6,130	40,446	39,543
Minneapolis Gen Elect Co. June	8,908	9,069	16,832	15,002
Jan 1 to June 30	53,732	57,285	140,969	117,006
Missouri Kan & Tex. June	382,471	367,292	74,812	def155,466
July 1 to June 30	4,500,548	4,261,365	1,344,932	842,010
New London Northern— Apr 1 to June 30	64,871	63,054	def44,965	22,080
Jan 1 to June 30	127,966	126,697	def49,131	def59,580
July 1 to June 30	253,707	251,789	def142,992	def115,238
Toledo Peoria & West. July	23,970	22,781	def3,313	def634
Western N Y & Penna.— Apr 1 to June 30	324,873	379,536	def81,758	def250,040
Jan 1 to June 30	644,685	627,800	def56,722	def430,932
July 1 to June 30	1,328,015	1,191,876	214,837	def376,217

c In 1904-05 Subway was operated only from Oct. 27 on

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Chattanooga Rys Co.	July	45,869	38,554	270,557	231,589
Chicago & Milwaukee	July	97,425	67,263	429,298	279,236
Chic & Oak Park	July	63,453	62,282	486,166	468,426
Citizens' Ry & L Co.	July	13,059	10,276	—	—
Cleveland & E.	June	27,257	23,941	113,887	99,415
Cleveland & S W Tr Co.	July	64,136	54,822	353,413	292,198
Columbus RR Co.	May	17,140	15,221	—	—
Gas Light Co.	May	2,188	1,872	—	—
Dallas Elec Corp'n.	June	83,369	72,459	—	—
Detroit Mon & Tol.	4th wk July	11,654	—	6132,802	—
Detroit United Ry.	4th wk July	170,374	159,216	3,216,780	2,826,217
Duluth Street Ry.	1st wk Aug	16,791	14,005	447,940	382,676
East St Louis & Sub.	June	168,716	139,932	787,927	701,211
El Paso Electric	June	32,183	22,144	180,822	137,193
El Wayne & Wabash	—	—	—	—	—
Valley Traction	June	98,289	85,499	497,247	426,156
Galveston Electric Co.	June	32,165	25,195	139,461	121,169
Georgia Ry & Elec.	June	235,323	200,447	—	—
Hart & Spring St Ry.	—	—	—	70,350	37,876
Havana Elec Ry.	Wk Aug 12	930,305	128,207	937,308	984,570
Honolulu Rapid Tr & Land Co.	June	29,237	28,027	169,927	160,298
Houghton Co Ry.	June	29,158	14,834	100,088	75,359
Houston Electric Co.	June	236,868	189,083	1,344,830	1,094,713
Indianapolis & So.	July	22,678	19,498	127,487	110,617
Jackson Consol Tr.	June	14,333	12,178	65,710	55,499
Jacksonville Elec Co.	June	26,846	27,355	152,101	161,614
Kan City Ry & Light	June	45,703	41,006	2,571,838	2,236,615
Lake Shore Elec Ry.	June	75,980	67,960	376,190	326,629
Lehigh Valley Transit	May	76,403	69,403	473,632	—
Lorain Street Ry.	June	13,144	11,260	68,182	58,241
Madison & Int Tr.	June	12,239	11,715	71,250	63,974
Manila Elec Ry & Lig Corp.—Ry Dept.	July	43,750	—	305,750	—
Lighting Dept.	July	30,000	—	205,250	—
Met West Side Elev.	July	191,223	176,045	1,419,864	1,287,409
Milw Elec Ry & L Co.	June	295,947	279,048	1,651,866	1,542,458
Milw Lf & Tr Co.	June	65,972	55,163	292,823	256,824
Montreal Street Ry.	Wk Aug 4	68,141	53,983	—	—
Nashville Ry & L Co.	June	112,930	99,070	650,680	548,935
N O Ry & Light Co.	June	50,591	44,576	239,534	190,428
N O Ry & Light Co.	June	446,277	—	2,899,088	—
Niagara St & Tor.	April	16,600	14,576	51,352	46,874
Norfolk Ry & Light.	April	58,222	52,342	230,389	192,160
Nor Ohio Tr & L Co.	June	92,984	85,163	461,056	425,478
Northern Texas Tr Co.	May	71,485	57,080	—	—
Northern Western Elev.	July	115,627	104,618	861,786	808,065
Oakland Traction Co.	June	151,235	122,246	—	—
Oklahoma City Ry.	July	18,500	14,093	94,841	—
Olean Street Ry.	April	9,920	10,934	35,814	35,961
Orange Co Traction.	June	13,030	12,102	56,928	51,118
Peebles Lf & RR.	June	15,219	12,904	65,976	56,475
Pitts M R & Green.	June	62,798	57,701	96,463	77,905
Portland Rys Co.	June	144,677	177,674	—	—
St Joseph (Mo) Ry Lf	—	—	—	—	—
Heat & Power Co.	July	75,038	71,056	467,764	414,233
Savannah Electric Co.	June	58,224	53,177	304,008	275,463
South Side Elev. Ry.	June	144,112	132,171	1,015,306	946,686
Syracuse Rap Tr Ry.	June	88,990	80,742	517,114	454,010
Tampa Electric Co.	June	36,446	35,576	224,526	199,497
Terre Haute T & L Co.	June	66,667	55,543	360,957	288,872
Toledo Rys & Light.	June	178,110	165,226	962,500	865,792
Tol Urb & Interurb.	July	30,945	27,092	192,797	166,678
Toledo & Western.	April	18,588	17,790	72,600	63,568
Toronto Railway.	Wk Aug 11	62,429	55,689	1,781,002	1,581,483
Tri-City Ry & L Co.	June	130,510	118,004	—	—
Twin City Rapid Tr.	4th wk July	170,776	157,566	3,075,049	2,603,707
United Rys of St L.	July	794,220	726,861	5,194,488	4,772,949
United Rys of St L.	July	794,220	726,861	5,194,488	4,772,949
Wash Alex & Mt Ver.	July	27,176	20,421	158,941	141,587
Whitcomb Co Ry & L Co.	May	20,393	15,406	—	—

a Figures for the month in both years include operations of the Scranton Ry. consolidated Jan. 1, 1906. b Total is from March 1. c These figures are for a consolidated company. d These are results for main line. e Decrease in 1905 due to strike and boycott. f These are early preliminary returns; decrease due to earthquake and fire. g Decrease due to Lewis & Clark Exposition last year. h Figures for both years in American currency.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of July 28 1906. The next will appear in the issue of Sept 1 1906.

Roads.	Gross Earnings.		Net Earnings.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
	\$	\$	\$	\$	
Brooklyn Hts RR Co. b—					
Apr 1 to June 30	3,566,173	3,223,890	1,627,469	1,441,117	
Jan 1 to June 30	6,565,837	5,909,055	2,789,916	2,339,435	
July 1 to June 30	13,193,296	11,875,701	5,898,549	4,935,411	
Nassau Electric. b					
Apr 1 to June 30	894,126	874,805	346,263	403,060	
Jan 1 to June 30	1,603,708	1,428,749	604,265	544,427	
July 1 to June 30	3,293,238	2,811,397	1,370,967	1,101,715	
Bklyn Queens Co & Sub. b—					
Apr 1 to June 30	424,029	377,484	194,937	179,892	
Jan 1 to June 30	758,168	644,991	337,823	260,281	
July 1 to June 30	1,508,595	1,259,593	732,457	515,566	
Charleston Consol.	July	61,727	58,363	27,163	26,840
Mch 1 to July 31	272,214	234,916	109,506	106,700	
Chic & Milw Elect Ry.	July	97,425	67,263	63,940	46,392
Jan 1 to July 31	429,298	279,236	252,020	134,349	
Cleve & Southw.	July	64,136	54,822	31,346	26,519
Jan 1 to July 31	353,413	292,198	147,463	115,002	
Detroit United.	July	560,070	502,665	244,936	217,183
Jan 1 to July 31	3,216,780	2,826,217	1,291,822	1,106,511	
East St L & Suburban.	June	168,716	139,932	81,385	81,696
Jan 1 to June 30	787,927	701,211	383,241	390,615	
El Paso Elect Co. a.	June	32,183	22,144	11,849	5,202
Jan 1 to June 30	180,822	137,193	60,307	47,725	
Galveston Elec Co. a.	June	32,165	25,195	15,754	10,938
Jan 1 to June 30	139,461	121,169	48,902	—	
Houghton Co St Ry Co. a.	June	20,151	14,634	8,400	3,173
Jan 1 to June 30	100,088	65,939	27,417	17,371	
Houston Elect Co. a.	June	51,158	44,854	21,021	19,527
Jan 1 to June 30	274,180	233,195	95,157	87,294	
Hud Val Ry Co. b—					
Apr 1 to June 30	135,038	121,195	45,375	37,971	
Jan 1 to June 30	231,736	202,188	68,620	46,143	
July 1 to June 30	555,972	499,147	228,620	164,510	
Jacksonville Elect Co. a.	June	26,846	27,355	10,248	11,544
Jan 1 to June 30	152,101	161,614	57,682	71,644	
N Y City Railway. b—					
Apr 1 to June 30	4,501,403	4,417,081	2,087,069	1,996,851	
Jan 1 to June 30	8,462,174	8,056,348	3,649,382	3,168,934	
July 1 to June 30	17,425,659	16,703,002	7,849,147	7,387,631	

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
N Y City Railway (Con)				
42d St Manhattanville & St Nicholas Ave. b—				
Apr 1 to June 30	255,145	215,258	96,244	40,763
Jan 1 to June 30	458,116	367,666	123,016	16,260
July 1 to June 30	922,761	788,408	221,948	133,912
28th & 29th St Crostown. b—				
Apr 1 to June 30	41,486	39,440	9,286	2,418
Jan 1 to June 30	75,872	65,833	13,636	def3,797
July 1 to June 30	160,735	151,768	31,294	26,566
Dry Dock East Broadway & Battery. b—				
Apr 1 to June 30	141,499	101,674	40,769	4,646
Jan 1 to June 30	270,812	186,183	64,721	def19,151
July 1 to June 30	410,857	450,123	66,239	20,373
Westchester Electric Co. b—				
Apr 1 to June 30	82,715	93,839	17,927	18,993
Jan 1 to June 30	138,103	152,104	3,851	12,900
July 1 to June 30	330,032	326,320	52,487	75,093
Yonkers RR Co. b—				
Apr 1 to June 30	94,872	83,119	36,252	14,410
Jan 1 to June 30	164,731	137,461	49,239	16,562
July 1 to June 30	110,591	111,856	def8,410	def48,062
34th St Crostown. b—				
Apr 1 to June 30	138,563	141,204	91,751	89,143
Jan 1 to June 30	261,959	253,032	139,703	147,461
July 1 to June 30	549,916	525,752	341,884	320,476
Union Ry Co of N Y. b—				
Apr 1 to June 30	410,678	377,811	155,709	108,091
Jan 1 to June 30	740,424	658,235	228,680	137,232
July 1 to June 30	1,503,179	1,386,097	443,543	410,058
Oklahoma City Ry. July	18,500	14,093	9,903	6,934
Jan 1 to July 31	94,841	—	44,373	—
Portland Railway Co. June	414,677	177,674	def1,894	82,645
St Joseph Ry Lf & P Co. July	75,038	71,056	30,464	30,711
Jan 1 to July 31	467,764	414,233	222,281	185,607
Savannah Elec Co. a. June	58,224	53,177	28,059	23,238
Jan 1 to June 30	304,008	275,463	121,217	114,335
Tampa Elec Co. a. June	36,446	35,576	11,466	15,202
Jan 1 to June 30	224,526	199,497	92,547	80,056
Terre H Tr & L Co. a. June	66,667	55,543	30,320	16,907
Jan 1 to June 30	360,957	288,872	137,782	83,629
Toledo Urb & Interurb. July	30,945	27,092	15,536	12,890
Jan 1 to July 31	192,797	166,678	92,177	72,759
United Rys Co of St L. a. July	794,220	726,861	300,468	275,187
Jan 1 to July 31	5,194,488	4,772,949	1,976,443	1,622,096
Wash Alex & Mt Ver. b. July	27,176	20,421	13,770	9,905
Jan 1 to July 31	158,941	141,587	74,597	61,497

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Decrease in 1905 due to strike and boycott.
d Decrease due to Lewis & Clark Exposition last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year. \$	Bal. of Current Year. \$	Net Earnings— Previous Year. \$
Brooklyn Heights RR Co—				
Apr 1 to June 30	1,242,899	1,032,662	241,972	244,588
Jan 1 to June 30	2,413,528	2,021,329	463,812	379,015
July 1 to June 30	4,701,575	4,249,711	913,580	818,009
Nassau Electric Co—				
Apr 1 to June 30	287,188	201,914	287,806	219,772
Jan 1 to June 30	603,237	402,619	2185,735	1719,368
July 1 to June 30	1,006,533	891,610	2484,049	2265,213
Brooklyn Queens Co & Sub				
Apr 1 to June 30	112,994	91,404	286,326	290,065
Jan 1 to June 30	218,515	194,860	2127,338	258,148
July 1 to June 30	448,157	447,177	2296,046	270,882
Charleston Consol. July	13,017	13,167	14,146	13,673
Mch 1 to July 31	64,933	65,083	44,573	41,616
Detroit United. July	95,321	89,891	2154,148	2131,516
Jan 1 to July 31	659,498	643,815	2658,484	2489,546
El Paso Elect Co. June	3,707	3,546	8,052	1,656
Apr 1 to June 30	22,678	20,658	37,629	27,877
Galveston Elect Co. June	1,367	4,167	13,887	6,791
Jan 1 to June 30	25,000		23,902	
Houghton Co St Ry Co. June	3,918	3,614	4,482	def441
Jan 1 to June 30	23,480	21,192	3,937	def61,323
Hous on Elect Co. June	7,692	8,657	13,329	10,870
Jan 1 to June 30	49,043	54,079	48,114	33,215
Hudson Valley Ry Co—				
Apr 1 to June 30	69,815	64,329	def19,301	def25,526
Jan 1 to June 30	133,903	127,501	def58,160	def67,282
July 1 to June 30	265,974	251,337	def22,639	def79,660
Jacksonville Elect Co. June	3,423	3,016	6,823	8,528
Jan 1 to June 30	20,163	18,099	37,519	53,545
N Y City Railway—				
Apr 1 to June 30	2,820,262	2,793,538	def7,268	def70,949
Jan 1 to June 30	5,610,349	5,570,680	def1323,635	def1,793,551
July 1 to June 30	11,225,399	11,603,854	def2085,848	def2,513,774
42d St Manhattanville & St Nicholas Ave—				
Apr 1 to June 30	59,944	99,001	214,953	def35,662
Jan 1 to June 30	196,977	195,153	def65,061	def134,170
July 1 to June 30	395,225	392,625	def91,939	def168,036
28th St & 29th St. Cro. & M. & W. Ave—				
Apr 1 to June 30	21,950	21,769	def12,340	def19,026
Jan 1 to June 30	43,442	42,680	def29,157	def45,827
July 1 to June 30	87,412	86,727	def39,819	def58,861
Dry Dock East Broadway & Battery—				
Apr 1 to June 30	48,478	40,159	26,801	def21,263
Jan 1 to June 30	95,549	80,193	26,882	def71,371
July 1 to June 30	180,437	160,708	def47,195	def97,417
Westchester Electric Co—				
Apr 1 to June 30	26,474	25,590	def8,066	def65,024
Jan 1 to June 30	52,454	50,978	def47,059	def37,088
July 1 to June 30	103,167	102,106	def45,441	def25,798
Yonkers RR Co—				
Apr 1 to June 30	27,386	28,518	28,903	def14,401
Jan 1 to June 30	54,206	55,758	def19,902	def39,277
July 1 to June 30	110,591	111,856	def8,140	def48,062
34th St Cross-town—				
Apr 1 to June 30	17,868	17,780	274,758	272,678
Jan 1 to June 30	35,184	34,538	2126,269	2114,673
July 1 to June 30	70,356	69,518	2274,828	2254,460
Union Ry Co of N Y—				
Apr 1 to June 30	42,919	31,765	283,728	244,423
Jan 1 to June 30	149,255	132,865	285,701	217,740
July 1 to June 30	286,306	262,478	2174,236	2161,204
Savannah Elect Co. June	11,262	10,554	16,707	12,684
Jan 1 to June 30	67,637	63,323	53,580	51,012
Fampa Elect Co. June	nil	1,885	11,466	13,317
Jan 1 to June 30	nil	11,379	92,547	68,677
Ferre H Tr & Lt Co. June	13,777	10,613	17,945	6,394
July 1 to June 30	27,835	29,937	39,327	24,409
Foiled Oro & Interurb. July	9,715	5,879	5,821	7,011
United Rys Co of St L. June	198,026	198,840	102,452	76,347
July 1 to June 30	1,387,347	1,394,177	588,096	227,919

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

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Union Pacific RR.

(Preliminary Statement for Fiscal Year Ending June 30 1906.)

The following is an official comparative statement of the results of operations for the last fiscal year, the figures for 1905-06 being partly estimated:

	1905-06.	1904-05.
Gross receipts from transportation	\$67,281,543	\$59,324,948
Expenses and taxes	36,968,773	31,862,714
Net earnings	\$30,312,770	\$27,462,234
Receipts from rentals and from other sources in excess of miscellaneous expenses	7,767,491	6,426,892
Less fixed charges, including rentals	33,085,261	33,889,126
Balance	29,201,845	22,785,507
Four per cent dividend on preferred stock	3,982,032	3,982,356
Balance for common stock	\$25,219,813	\$18,803,151

The directors yesterday declared a semi-annual dividend of 5 per cent on the common stock, payable next month, making with the 3% paid in April last a total of 8% payable out of the earnings for the fiscal year ending June 30 1906. The amount of common stock now outstanding is \$195,495,900, having been largely increased during the year through exchange of convertible bonds. On this the above surplus, \$25,219,813, is equal to almost 13%. See item on another page.

"There is charged in the above expenses and taxes and credited to the reserve fund for betterments, equipment and general and extraordinary repairs, subject to the action of the Board of Directors the sum of \$2,206,510. The total credit to this reserve or protection fund as of June 30 1906 will be about \$7,900,000."

The surplus for the year 1905-06 available for dividends on the common stock, it should be noted, would have been \$27,426,423, instead of \$25,219,813, had not the aforesaid extraordinary item of \$2,206,610 been included with operating expenses.—V. 83, p. 156.

Southern Pacific Co.

(Preliminary Statement for Fiscal Year Ending June 30 1906.)

The following is an official comparative statement of the results of operation for the late fiscal year, the figures for 1905-06 being partly estimated:

	1905-06.	1904-05.
Gross receipts from transportation	\$108,619,114	\$95,515,118
Expenses and taxes	70,586,650	65,973,436
Net earnings	\$38,032,464	\$29,541,722
Sinking fund contributions, earnings of sinking fund investments and proceeds from sale of lands applied in redemption of bonds	\$2,411,656	\$1,600,056
Receipts from rentals and from other sources, in excess of miscellaneous expenses	1,042,489	907,261
Total income	\$38,486,609	\$32,049,039
Less fixed charges, including rentals	16,925,896	17,962,139
Balance	\$21,560,713	\$14,086,900
Seven per cent dividend on preferred stock	2,769,879	2,769,431
Balance for common stock	\$18,790,834	\$11,317,469

The directors yesterday declared a semi-annual dividend of 2½% on the common stock, of which there was outstanding at last accounts \$197,849,258. Dividends on this amount at the rate of 5% annually call for \$9,892,463. See item on another page.

"There is charged in the above expenses and taxes, and credited to the reserve fund for betterments, equipment and general and extraordinary repairs, subject to the action of the Board of Directors, the sum of \$2,117,286 32. The credit to this reserve or protection fund as of June 30 1906 will be about \$4,200,000."

The surplus for the year 1905-06 available for dividends on the common stock, it is pointed out, would have been \$20,908,120 instead of \$18,790,834, if this item of \$2,117,286 had not been charged to operating expenses.—V. 83, p. 273.

Canadian Pacific Railway.

(Statement for Year ending June 30 1906.)

The results for the fiscal year were as follows:

	1905-06.	1904-05.	1903-04.
Gross earnings	\$61,669,758	\$50,481,882	\$46,469,132
Operating expenses	38,696,446	35,006,794	32,256,027
Net earnings	\$22,973,312	\$15,475,088	\$14,213,105
Interest received	1,069,447	1,584,664	1,691,269
Total net income	\$24,042,759	\$17,059,752	\$15,904,374
Fixed charges	\$8,350,545	\$7,954,066	\$7,586,097
For steamships	580,000	230,000	230,000
Dividends on common stock, 6%	7,744,132	5,577,000	5,070,000
Dividends on preferred stock, 4%		1,514,133	1,352,073
Balance, surplus	\$8,268,082	\$1,784,553	\$1,666,204

—V. 82, p. 1267.

Missouri Kansas & Texas Railway.

(Statement for Fiscal Year ending June 30 1906.)

The results for the late fiscal year compare as follows:

	1905-06.	1904-05.	1903-04.	1902-03.
Gross earnings	\$21,159,145	\$20,041,095	\$17,766,595	\$17,208,193
Oper. exp. and taxes	15,414,543	14,937,720	12,997,709	12,449,083
Net earnings	\$5,744,600	\$5,103,375	\$4,768,886	\$4,759,110
Fixed charges	4,500,548	4,261,365	4,019,240	3,758,759
Balance, surplus	\$1,244,052	\$842,010	\$749,646	\$1,000,351

—V. 83, p. 96.

Boston & Maine Railroad.

(Statement for the Year ending June 30 1906.)

The results for the last four years compare as follows:

	1905-06.	1904-05.	1903-04.	1902-03.
Gross earnings	\$39,214,203	\$36,213,245	\$34,894,608	\$33,738,984
Operating expenses	29,353,360	26,619,740	25,271,907	24,233,372
Net earnings	\$9,860,834	\$9,593,505	\$9,622,701	\$9,505,612
Other income	622,085	587,589	576,884	527,625
Total net	\$10,482,919	\$10,181,094	\$10,199,585	\$10,033,237
Fixed charges	\$8,294,715	\$8,161,237	\$8,198,844	\$8,088,044
Sinking fund	136,285	136,285	131,285	131,285
Balance	\$2,051,919	\$1,883,572	\$1,849,456	\$1,793,909
Dividends	1,834,646	1,806,646	1,778,999	1,771,722
Surplus	\$217,273	\$76,926	\$70,457	\$22,186

a Includes 6% on preferred and 7% on common in all the years.

Fourth Vice-President Hobbs says: "By the distribution to stockholders Sept. 1 of 53,319 shares of new and treasury common stock, upon which annual dividends of \$7 a share (7%) will be paid, the amount of the road's annual dividend disbursements, after Jan. 1 1907, will be increased \$373,233; but this increase will be practically offset by refunding operations already concluded, through which the road's fixed charge obligations will, from Sept. 1 next, be reduced by an annual saving of about \$343,000 in interest payments upon its funded debt."—V. 83, p. 332, 154.

New York Ontario & Western Railway.

(Statement for the Year ending June 30 1906.)

The results for the fiscal year were as follows:

	1905-06.	1904-05.	1903-04.	1902-03.
Gross earnings	\$7,265,058	\$7,090,888	\$6,652,483	\$6,176,518
Oper. exp. & taxes	5,233,287	5,050,748	5,072,936	4,557,087
Net earnings	\$2,031,771	\$2,040,140	\$1,579,547	\$1,619,431
Other income	453,217	451,216	471,647	401,937
Net income	\$2,484,988	\$2,491,356	\$2,051,194	\$2,021,368
Interest, rentals, &c.	\$1,297,486	\$1,210,080	\$1,164,366	\$1,160,397
Dividends	(2) 1,162,296	(1) 871,765		
Balance, surplus	\$25,206	\$409,511	\$886,828	\$860,971

—V. 82, p. 1497.

Norfolk & Western Railway.

(Statement for the Year ending June 30 1906.)

Results for four years have been as below:

	1905-06.	1904-05.	1903-04.	1902-03.
Average miles operated	1,839	1,799	1,723	1,712
Earnings—				
Passenger, mail & exp.	4,234,936	3,711,517	3,717,428	3,332,631
Freight	24,252,830	20,377,743	19,083,563	17,828,044
Total earnings	28,487,766	24,089,260	22,800,991	21,160,675
Operating expenses—				
Maint. of way & struct.	3,439,797	3,095,910	2,854,163	2,754,290
Maint. of equipment	4,749,832	3,917,268	3,580,968	3,041,414
Conducting transport'n	8,355,373	7,136,484	6,813,496	6,014,468
General expenses	519,621	464,772	454,700	407,129
Total expenses	17,064,624	14,614,434	13,673,328	12,217,211
Net earnings	11,423,142	9,474,826	9,127,663	8,943,464
Fixed charges & taxes	4,120,788	3,760,600	3,300,801	3,051,534
Surplus for dividends	7,302,353	5,714,226	5,826,863	5,891,930
Divs. on preferred (4%)	919,524	919,524	919,524	914,818
Divs. on common	2,578,768	1,934,076	1,934,076	1,934,076
do do %	(4%)	(3%)	(3%)	(3%)
Balance, surplus	3,804,061	2,860,626	2,973,263	3,043,036

—V. 83, p. 215, 156.

Nashville Chattanooga & St. Louis Ry.

(Statement for the Year ending June 30 1906.)

The following is a comparative statement for four years:

	1905-06.	1904-05.	1903-04.	1902-03.
Gross earnings	\$11,120,982	\$10,113,057	\$10,206,022	\$9,606,370
Operating expenses	8,354,913	7,552,650	7,581,030	6,995,604
Net earnings	\$2,766,069	\$2,560,407	\$2,624,992	\$2,610,766
Interest	\$950,680	\$955,981	\$958,271	\$972,827
Taxes	218,990	218,753	225,014	210,646
Rentals	624,862	625,378	625,878	625,878
Balance, surplus	\$971,537	\$759,795	\$815,829	\$801,415

—V. 82, p. 810.

Central of Georgia Railway.

(Report for Fiscal Year ending June 30 1906.)

The complete text of the remarks of President J. F. Hanson will be found on pages 383 and 384 of to-day's "Chronicle." Comparative tables of earnings, income account, &c., for four years are as follows:

Earnings, Expenses, Charges, &c.				
	1906.	1905.	1904.	1903.
Earnings—				
Passenger	2,754,465	2,395,768	2,164,658	2,004,004
Freight	7,737,661	6,806,639	6,227,550	6,302,314
Mail and express	448,560	415,269	347,817	360,295
Miscellaneous	455,437	515,378	656,908	497,857
Total	11,396,123	10,135,054	9,396,931	9,164,471
Expenses—				
Maintenance of way, &c.	1,845,793	1,607,530	1,823,517	1,857,768
Maint. of equipment	1,712,132	1,744,226	1,258,597	1,416,221
Conducting transport'n.	3,892,830	3,394,369	3,446,866	3,218,651
General	784,457	345,402	335,529	330,092
Taxes		326,439	322,877	269,817
Total	8,235,213	7,417,966	7,187,386	7,092,549
P. c. of op. exp. to earnings	(72.26)	(73.19)	(76.49)	(77.89)
Net earnings	3,160,910	2,717,088	2,209,545	2,071,922
Other income	274,621	248,364	220,661	192,414
Total	3,435,531	2,965,453	2,430,206	2,264,336
Deduct—				
Interest on funded debt	1,672,580	1,672,044	1,666,299	1,663,900
Rentals	420,767	366,304	358,868	350,104
Miscellaneous	91,513	72,588	66,573	46,824
Total	2,184,860	2,110,936	2,091,740	2,060,828
Surplus	1,250,671	854,517	338,466	203,508
Div. on 1st income	(5)200,000	(5)200,000	(5)200,000	(5)200,000
Div. on 2d income	(5)350,000	(5)350,000	(5)140,000	—
Div. on 3d income	(5)200,000	(5)200,000	—	—
Balance for year	sur.500,671	sur.104,517	def.1,533	sur.3,508

a These dividends were declared on Aug. 10 1906 and are payable Oct. 1 1906.

General Balance Sheet June 30.				
	1906.	1905.	1904.	1903.
Assets—				
Real estate	55,157,794	53,691,656	53,625,114	53,475,114
Equipment	2,429,765	1,788,998	1,296,363	626,566
Investments	1,030,219	529,295	388,263	315,371
Materials and supplies	565,717	450,229	325,259	424,687
Deferred assets	73,827	180,501	144,808	85,371
Fund with trustee for completion of line Greenville to Newman	317,416	—	—	—
Cash on hand	1,211,182	1,617,026	1,412,937	1,271,902
Cash in transit	105,309	145,708	116,735	98,909
Due from agents	126,589	63,008	48,250	72,322
Individuals and cos.	693,993	366,605	315,572	377,006
Due from U. S. Gov't.	65,666	72,871	60,075	56,750
Traffic balances	87,049	49,541	31,192	—
Notes receivable	210,816	45,825	316,493	392,650
Total	62,075,343	59,001,262	58,081,080	57,096,850
Liabilities				
Capital stock	5,000,000	5,000,000	5,000,000	5,000,000
Funded debt	50,033,000	48,863,000	48,796,000	48,646,000
Interest on funded debt	352,698	335,148	334,925	334,425
Taxes	164,529	247,951	409,284	356,673
Vouchers audited	350,724	296,643	269,886	305,141
Pay checks	134,766	125,071	106,151	105,592
Interest and rentals due	324,667	347,951	555,807	798,376
Reserve fund	281,491	—	—	—
Tunnel Coal Co.	804,362	556,811	580,609	557,162
Greenville & Newm'n R'y.	2,429,765	1,788,997	1,296,363	526,566
Improvement fund	389,441	428,939	245,721	128,097
Equip. trust obligations	1,397,867	856,655	342,078	206,180
Miscellaneous	—	—	—	—
Profit and loss	—	—	—	—
Total	62,075,343	59,001,262	58,081,080	57,096,850

—V. 83, p. 93, 36.

Gulf & Ship Island Railroad.

(Statement for the Year ending June 30 1906.)

The results for the fiscal year were as follows:

	1905-06.	1904-05.	1903-04.
Average miles operated	284	275	261
Gross earnings	\$2,136,779	\$1,877,397	\$1,829,816
Operating expenses and taxes	1,457,111	1,397,242	1,229,235
P. c. of exp. and taxes to earnings	(68.13)	(74.48)	(67.02)
Net earnings	\$681,668	\$480,155	\$600,581
Other income	25,392	6,221	11,600
Total net income	\$707,060	\$486,376	\$612,181
Fixed charges	305,784	306,926	243,982
Surplus	\$401,276	\$179,450	\$368,199

—V. 83, p. 95.

Louisiana & Arkansas Railway.

(Statement for the Year ending June 30 1906.)

The results for the fiscal year were as follows:

	1905-06.	1904-05.	1903-04.
Average miles operated	187	167	148
Gross earnings	\$1,057,526	\$844,536	\$704,671
Operating expenses and taxes	686,182	516,418	490,277
P. c. of exp. and taxes to earnings	(64.79)	(61.14)	(69.57)
Net earnings	\$371,344	\$328,118	\$214,400
Other income	20,981	20,050	24,186
Total net income	\$392,325	\$348,168	\$238,586
Fixed charges and other deductions	153,666	141,352	124,077
Balance, surplus	\$238,659	\$206,816	\$114,509

—V. 82, p. 1212.

American Agricultural Chemical Company.

(Report for Fiscal Year ending June 30 1906.)

Treasurer Thos. A. Doe, New York, Aug. 10 1906, says:

The earnings for the year were \$2,553,687. After deducting \$388,374 charged off for improvements, betterments, renewals, &c., and \$590,998 set aside for fire insurance reserve, contingencies, freight, &c., there remained as profits available for dividends, \$1,774,314. The total surplus on June 30 1906, after deducting two semi-annual dividends, was \$3,033,802, an addition of \$700,224. The amount of outstanding bills payable has been increased by the purchase of a number of very desirable properties, the expenditure of a considerable amount for necessary new construction, and the increase in volume of the company's business. Since June 30 the outstanding bills payable have been reduced by the payment of notes matured, \$950,000, leaving at this date \$2,900,000, of which \$2,500,000 consists of the three-year notes maturing March 1 1908. The outlook for the future continues to be encouraging.

The income account and balance sheets are shown below:

Income Account.				
	1905-6.	1904-05.	1903-04.	1902-03.
Profits from—				
Properties owned	2,388,463	2,133,807	1,984,023	1,520,197
Properties controlled	—	—	—	432,418
Other sources	165,224	172,655	164,902	104,712
Total Income	2,553,687	2,306,462	2,148,925	2,057,327
Less general reserve	390,998	251,885	338,186	409,175
Written off for improvements, betterments, &c.	388,374	419,389	309,968	278,147
Total	779,372	671,274	648,154	687,322
Profits	1,774,315	1,635,188	1,500,771	1,370,005
6% on preferred stock	1,074,090	1,079,537	1,071,981	1,078,800
Surplus	700,225	555,651	428,790	291,205
Balance Sheet June 30.				
	1906.	1905.	1904.	
Assets—				
Real estate	2,310,178	2,371,123	2,325,975	
Buildings and machinery	5,320,524	5,101,783	4,965,534	
Lighters, tugs, tools, &c.	890,157	840,575	798,478	
Property purchased after organiza'n.	1,214,247	1,029,609	1,070,485	
Phosphate properties	1,317,615	1,031,621	1,031,621	
Schooners	19,550	26,067	26,067	
Brands, trade-marks, patents, &c.	16,493,457	16,359,566	16,241,280	
Prof. stock in treasury	1,888,000	2,118,500	2,159,900	
Common stock in treasury	2,885,900	2,928,400	2,938,800	
Accounts receivable	8,802,667	7,580,416	7,075,071	
Bills receivable	1,711,010	1,703,147	1,277,980	
Merchandise and supplies	4,442,948	4,326,504	4,809,508	
Insurance unexpired	89,390	72,590	70,780	
Taxes and licenses unexpired	—	27,719	23,965	
Cash in bank	483,081	658,937	608,656	
Total assets	47,866,724	46,371,556	45,442,108	
Liabilities—				
Stock, common	20,000,000	20,000,000	20,000,000	
Stock, preferred	20,000,000	20,000,000	20,000,000	
Current accounts	418,707	451,127	353,190	
Accrued taxes	—	13,295	11,815	
Notes payable	3,850,000	2,800,000	2,700,000	
General reserve	410,313	494,512	484,170	
Reserve for insurance and interest	85,971	279,045	115,005	
Profit and loss, surplus	67,932	—	—	
Total liabilities	47,866,724	46,371,556	45,442,108	

—V. 81, p. 976, 724.

Colorado Fuel & Iron Co.

(Report for Fiscal Year ending June 30 1906.)

President F. J. Hearne, Denver, July 28 1906, says in substance:

Earnings.—The gross earnings for the year were \$22,320,046, an increase of \$3,705,028 as compared with the preceding year. The gross earnings of the iron department show an increase of \$3,283,441, and the industrial (fuel) department an increase of \$428,450. The net earnings from operations were \$2,559,028, showing an increase of \$1,084,535. The total net earnings from all sources amounted to \$3,064,729, an increase of \$1,142,562. After the payment of all fixed charges, interest, taxes, sinking funds, rent, etc., there is left a surplus of \$671,812, carried to the credit of profit and loss, against a deficit for the preceding year of \$341,993. By reason of inability to develop the iron-ore properties with sufficient rapidity, the operations of the past year were burdened with an expense of \$238,844 for the excess cost of Lake Superior ore purchased. It is not probable that this contingency will again arise.

Labor Conditions.—During the past year no strikes or differences of any moment have occurred between the company and its employees, and all labor conditions are quite satisfactory, except the shortage of about 1,000 men, to whom, if available, employment could be given at present time.

Improvements and Maintenance.—There is under contemplation the opening of two, and probably three, additional coal mines in Las Animas County, Colo., which will not only add to the tonnage of coal for commercial purposes, but will enable the coke ovens in that district, where the largest number are located, to be more fully operated, materially increasing the supply of coke both for commercial purposes and for consumption at the Minnequa Works.

The development of the iron-ore properties at Fierro, New Mexico, and Chicago and Sunrise, Wyo., has progressed satisfactorily, and the quantity of ore now blocked out and in sight is in excess of that at any period in the history of the company. The work of expanding this class of raw material will continue, and it is now expected that enough iron ore will be shown to meet the growing demand for many years.

During the past year, four of the five blast furnaces (A, B, C, D and E) have been in constant operation, and in the near future the fifth will be placed in operation. In order to have one furnace at all times available, in case of stoppage of any one of them, contracts have been made for the completion of an entirely new furnace (F), upon which a large amount of money was expended some years ago and work suspended thereon. With the augmented supply of coke and iron ore above mentioned, this battery of six blast furnaces will provide an ample supply of pig iron for the increased operations of the Minnequa Works and its finished marketable products.

Contracts have been made for doubling the capacity of the open-hearth plant at Minnequa by the addition of six 50-ton furnaces, together with the erection of a new calcining plant and a hot-metal storage tank, to facilitate the operations of that department. At the rail mill, also at Minnequa, additions have been made to the finishing department thereof, and that plant is being generally reinforced to such an extent that an increased output of finished rails may be expected.

Contracts have also been made whereby the production of the bolt and spike factories will be about doubled, and the No. 2 rod mill (heretofore unfinished) has been converted into a rolling mill for the augmented production of rounds and squares for subsequent manufacture into bolts and spikes.

Water Supply.—The water supply for the works at Minnequa has been inadequate and uncertain, and there has been constant danger of its complete failure. After mature deliberation, the board of directors approved of the construction of a conduit, or canal, about 37 miles in length, to bring water from the Arkansas River to the reservoirs located on the plains about 5 miles southwest of the Minnequa Works, where it will be impounded and clarified and then conducted to the various points where it will be utilized in the works. It will be possible to complete the entire system by the end of the present calendar year, after which a daily supply of 55,000,000 gallons will be provided and with sufficient storage capacity to guard against any probable contingency that may arise to interrupt the constant flow to the works. (See printed report of Consulting Engineer John Birkinbine of Philadelphia.)

Funds for Capital Expenditures.—To provide for the enlargement of facilities necessitated by increased demands upon operations during the year ended June 30 1906, there was expended \$253,789, and, for like reasons, during the year ended June 30 1905 there was expended \$740,166, all of which has been charged to capital account, and has resulted in a substantial impairment of the working capital, and it became necessary to provide for its restoration to the treasury, and to provide for further enlargement of the capacity of the plants and for the purchase of additional equipment. An offer was submitted to the stockholders to subscribe for \$2,000,000 of capital stock of the company and for the purchase of \$4,000,000 Colorado Industrial 5% 30-year gold bonds, Series B, held in its treasury. The response from the stockholders was not of a character to insure the success of the plan, but the President was, fortunately, authorized to contract with bankers for underwriting the securities, and, under the provisions of this contract, the company will, on Aug. 8, be placed in possession of \$4,160,000.

for the purposes mentioned. It is firmly believed that the added fixed charge of \$200,000 per annum will be returned several times over to the yearly income of the company by economies in, and increase of, production.

Prospects.—Following the arduous, though successful, financial rehabilitation of the company, and the exhausting effects of a prolonged and bitterly contested conflict with its coal miners, the stockholders are to be congratulated upon the steadily increased production, with the corresponding augmented gross and net earnings to the maximum ever attained. The company has now been put upon a basis where a surplus of earnings is shown above all requirements for operating and fixed charges, taxes, sinking funds, rentals, etc., and, barring unforeseen contingencies, may be expected to show substantial increase in both gross and net earnings from operations with each succeeding year. The demand for your products is especially promising for the current year and, in the case of steel rails, the engagements made will absorb the present capacity of the works well into the year 1908.

Tonnage Statement for Years ending June 30.

Tons, 2,000 lbs.	Increase			
	1905-06.	Over '04-05.	Over '03-04.	1904-05.
Coal	5,056,378	12%	48%	4,504,753
Coke	1,095,133	15%	115%	948,554
Iron ore	803,384	66%	317%	483,571
Limestone	369,921	74%	240%	213,007
Iron and steel	1,900,168	32%	155%	1,444,177
Totals	9,224,984	21%	87%	7,594,062

* Exclusive of 72,992 gross tons of iron ore purchased from Lake Superior.

Tons, 2,000 lbs.	Used by Company year 1905-06.			
	Sales year—1905-06.	Mines.	Coke Ovens.	Plants at Min. Onhand June 30 '06
Coal	2,438,266	149,811	1,984,808	488,553
Coke	466,744	21	437,134	4,128
Iron ore	—	—	804,973	—
Limestone	—	—	369,921	—
Iron and steel	407,561	1,978	1,472,733	80,666

Statement of Earnings and Expenses.

	1905-06.	1904-05.
Gross Earnings—		
Iron department	12,454,643	9,171,203
Industrial department (fuel)	9,499,317	9,073,656
Denver retail department	366,083	363,296
Miscellaneous	—	6,862
Total gross earnings	22,320,046	18,615,017
Net Earnings—		
Iron department	1,579,964	775,830
Industrial department (fuel)	1,235,044	929,651
Denver retail department	23,855	18,476
Miscellaneous	—	6,862
Total net	2,829,863	1,730,819
Less management	270,834	256,629
Total net earnings	2,559,029	1,474,193

Income Account for Year ending June 30.

	1905-06.	1904-05.
Net earnings from operation	2,559,029	1,474,193
Add—Income from securities	486,901	417,327
Interest and exchange	48,700	30,326
Total net income	3,094,729	1,922,047
Deduct—		
Bond interest	1,059,411	1,062,095
Taxes	137,025	163,228
Sinking funds, etc. (in 1905-06—Real estate, \$67,630, personal injury \$11,255, fire insurance \$24,900)	102,885	108,653
Sociological department	11,344	10,827
Loss on Col. & Wyo. Ry. traffic contract guaranty \$25,000 per month (\$300,000); less earned from traffic, as per contract for year (\$166,766 in 1904-05 and \$223,600 in 1905-06)	76,400	133,234
Loss on Crystal R. R.R. traffic contract guar. for 12 months at \$5,000 per month (\$60,000); less—earned from traffic as per contract for year (\$12,506 in 1904-05 and \$9,984 in 1905-06)	26,016	23,494
Rentals (Colorado Industrial Co. properties)	959,834	739,860
Prospecting	—	22,648
Total deductions	2,392,917	2,264,059
Balance for fiscal year	sur. 671,812	def. 341,992

* C. F. Co. general mortgage bonds \$33,200; C. F. & I. Co. general mortgage bonds, \$268,217; C. F. & I. Co. convertible debentures, \$703,379; interest on first mortgage bonds of Grand River Coal & Coke Co., subject to which this company holds title, \$54,613.

Balance Sheet June 30.

	1906.	1905.	1904.
Assets—			
Real estate (property and securities)	14,850,815	14,854,376	7,608,403
Interest in refunding plan	—	—	2,070,862
Equipment—Iron department	23,674,882	22,924,349	22,690,734
Water supply	840,900	841,329	821,434
Equipment—miscellaneous	131,634	139,611	140,024
Equipment—hospital	244,512	242,512	242,512
Equipment—Sociological	12,857	12,857	12,065
Cash on hand	683,611	1,879,711	1,077,625
Edward V. Cary	—	—	3,017,625
Securities—stocks and bonds	6,950,494	6,926,614	563,014
Bills receivable	131,110	147,554	61,570
Customers and others	2,042,509	1,742,866	633,658
Rocky Mountain Coal & Iron Co.	128,162	95,340	758,524
Iron department—supplies	1,231,144	917,772	1,112,814
Iron department—manuf'd stocks	1,600,720	1,293,798	1,525,949
Iron department—miscel. accounts	219,312	194,842	146,551
Industrial department—supplies	315,606	208,430	—
Coal and coke on hand	70,173	85,076	—
Royalties on leased lands paid in adv.	32,468	105,598	49,834
Uncollected dividends and interest	189,455	194,713	6,313
Miscellaneous accounts	495,390	119,321	178,247
Profit and loss	1,293,236	1,877,403	1,134,502
Total assets	55,140,490	54,803,973	47,902,390
Liabilities—			
Common stock	30,133,000	30,132,000	23,932,000
Preferred stock	2,000,000	2,000,000	2,000,000
Funded debt (see "Ry. & I." sec.)	10,938,000	10,979,000	20,063,000
Unpaid payroll and freight vouchers	427,810	271,549	297,802
Unpaid pay and time checks	358,027	501,358	160,983
Colorado Supply Co.	83,929	92,929	33,360
Bond interest—accrued but not due	423,347	423,842	424,400
Fund for payment of taxes	100,000	100,000	60,000
Colorado & Wyoming Ry. Co.	257,153	211,119	Dr. 2,161
Fund for emergencies	66,401	112,787	180,880
Sinking fund—equip'm't iron dep't	216,442	216,442	216,442
Sinking fund—real estate	610,800	543,169	481,958
Iron lands development fund	39,296	47,503	—
Re-fining furnaces, insur. fd. & misc.	288,387	173,174	54,683
Total liabilities	55,140,490	54,803,973	47,902,390

See also statement for Colorado Industrial Co. below.—V. 83, p. 326.

Colorado Industrial Company.

(Statement for Year ending June 30 1906.)

This company is a subsidiary of the Colorado Fuel & Iron Co., which owns the entire \$20,000 capital stock and guarantees (see form, V. 83, p. 326) the principal and interest of both Series A and Series B bonds. The statement made to the New York Stock Exchange this week upon the listing of additional "B" bonds (see a following page) furnishes:

Income Account for the Year ending June 30 1906.

Income from securities—	
Int. on Col. & Wyo. Ry. Co. bonds, \$4,500,000, 1 yr., 4%	\$180,000
Int. on Cryst. Riv. R.R. Co. demand notes, \$160,000, 1 yr., 5%	8,000
Div. on Col. & Wyo. Ry. Co. stock, \$100,000, 1 yr., 100%	100,000
Interest on C. F. & I. convertible debentures	647,462
	\$937,962
Income from rental of properties (under lease to the C. F. & I. Co., dated June 16 1905, guaranteeing as rental all charges in excess of income from other sources)	958,934
Total income	\$1,896,896
Expenditures—Interest on Series "A" and "B" bonds	\$1,894,063
General expense	2,594
Depreciation on equipment sold	289
Total expenditures	\$1,896,896

Balance Sheet June 30 1906.

Assets—	Liabilities—
Coal and other lands	Capital stock
9,520,419	\$ 20,000
Sunrise iron lands	Funded debt
1,564,475	
Mines and ovens—equip't	Bonds, ser. A, 14,067,000
6,046,337	Held to exch.
Sunrise mines—equip't	for C. F. & I.
507,964	debentures, 1,038,000
Cash	13,029,000
1,984	Bonds, ser. B, 30,932,000
Cash in bank to pay equip't	Held to exch.
3,225	for C. F. & I.
* Bonds—Col. & Wyo. Ry. Co. 4,500,000	Col. gen. M.
* Stock—Col. & Wyo. Ry. Co. 100,000	bonds, 6,000,000
* Notes—Crys. Riv. R.R. Co. 160,000	24,932,000
* Stock—Crys. Riv. R.R. Co. 331,300	Unpaid vouchers
* Debentures—C. F. & I. Co. 13,029,000	39,169
* Stock—Rocky Mt. Coal	Col. F. & I. Co., bal. due
& Iron Co. 3,000,000	290,093
Uncollected dividends and interest	Bond interest accrued
340,637	790,854
	Unpaid bond interest
	3,225
Total assets	Total liabilities
\$9,105,241	\$9,105,241

* Held as part of mortgage security: shown in balance sheet at par value.—V. 83, p. 326.

United States Envelope Co.

(Report for the Year ending June 30 1906.)

The statements for the fiscal years ended June 30 show:

	1905-06.	1904-05.	1903-04.	1902-03.
Profit 12 months	\$662,827	\$532,053	\$572,091	\$559,063
Deduct—				
Int. on first mort. bonds	\$120,000	\$120,000	\$120,000	\$120,000
Int. on debenture bonds	10,721	11,149	10,729	12,396
Div. on pref. stock	(5 1/2) 206,250	(5) 187,500	(5) 187,500	(5) 187,500
Depreciation	108,710	83,824	92,169	30,044
Sinking fund	75,000	75,000	75,000	75,000
Sundry adjustments	—	—	18,253	—
Total	\$520,681	\$476,973	\$498,831	\$444,940
Carried to surplus	\$142,146	\$73,460	\$73,460	\$114,123

* The company's printed statement gives the surplus for the year 1905-06 as \$160,896 after deducting \$187,500 (5%) for dividends paid during the year on the preferred stock, viz., 2 1/2% on Sept. 1 1905 (paid out of the earnings of the preceding fiscal year) and 2 1/2% on March 1 1906. In the above we have deducted the dividend of 2 1/2% paid March 1 1906 and 5% declared payable Sept. 1 1906, making a total of 5 1/2% paid and to be paid out of the net earnings for the year ending June 30 1906, as stated in the official report.

Balance Sheet June 30.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Plant invest'm't	6,404,443	6,293,949	Pref. stock	4,000,000	4,000,000
Stock on hand	753,794	751,824	Com. stock	1,000,000	1,000,000
Acc'ts & bills rec.	733,708	651,161	First mtg. bds.	2,000,000	2,000,000
Cash	99,436	66,136	Debenture bds.	194,000	229,000
Cash for coupons	80,060	80,325	Bond coupons	60,060	60,325
Treas. stk., com.	250,000	250,000	Acc'ts payable	231,666	227,253
Treas. stk., pref.	250,000	250,000	Res've for deprec	400,000	300,000
Sinkin fund	668,213	566,165	Profit & loss sur.	670,378	509,482
Machin ry sold	4,665	2,667	Sinkin fund res've	668,213	566,165
Total	9,224,317	8,892,227	Total	9,224,317	8,892,227

—V. 81, p. 666.

Consolidated Rubber Tire Co.

(Report for Fiscal Year ending Dec. 31 1905.)

Judge Platt, in the United States Circuit Court in New York on July 19, held valid the patent covering the Kelly-Springfield carriage tire, owned by the company, which had been adjudged valid by several courts and subsequently reversed by the Court of Appeals at Cincinnati. This, it is said, affects the greater part of the solid-rubber carriage tires now used, and unless reversed gives the Consolidated Co. practically a monopoly of the business. (The company does not manufacture pneumatic tires and was not a party to the tire agreement which expires Sept. 1. Compare "Tire Association" on a following page.)

Charles J. Heintsheimer of this city was recently elected the eighth member of the board, succeeding Clinton Todd, who resigned.

No printed report is obtainable, but President and General Manager Van H. Cartmell was quoted as saying:

"The company closed the year's business with a net profit sufficiently large to admit of a slight increase in the rate of interest to be paid on the debenture income bonds. The factory capacity has recently been increased and which still exists. This competition makes it necessary to sell the products of the company on a very close margin."

Income Account for Calendar Years.

	1905.	1904.	1903.	1902.
Gross sales, incl. royalty	\$1,068,389	\$844,559	\$914,820	\$966,593
Interest and other inc.	40,627	52,068	155,600	15,664
Total	\$1,108,416	\$896,627	\$1,070,420	\$982,277
Total expenses	1,051,406	853,870	965,327	1,044,812
Net surplus	\$57,010	\$42,757	\$105,093	def. \$62,535
Interest on inc. bonds	(2) \$7,010	(1 1/2) \$42,757	(1 1/2) \$42,757	—
Surplus	—	—	\$62,336	def. \$62,535

Current Assets and Liabilities Dec. 31.

	1905.	1904.	1903.	1902.
Branches, stock, accts. and cash	\$262,233	\$281,411	\$302,805	\$318,518
Accts. & notes receivable	101,427	96,579	125,707	149,461
Buckeye Rubber Co. securities	183,444	188,466	144,054	110,000
Cash on hand	195,146	126,687	122,101	49,425
Machinery loaned to licensees	14,840	16,023	15,667	14,991
Total	\$727,090	\$709,166	\$710,334	\$642,394
Current liabilities—Accounts payable	3,188	1,204	5,379	43,995
Assets over liabilities	\$723,902	\$707,962	\$704,955	\$598,399
Capital stock, \$5,149,500 (\$1,149,500 preferred), in \$100 shares; Income bonds, \$2,550,500. Compare V. 77, p. 2160; V. 76, p. 1028, 1033.—V. 82, p. 1043.				

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—Acquisition.—This company has purchased from the American Beet Sugar Co. the Arkansas Valley Ry. (V. 82, p. 567), which has been surveyed from Lamar, Colo., to Rocky Ford, Colo., a distance of 80 miles, of which 40 miles has been built, and the remainder will be completed at once by the new owners.—V. 83, p. 322.

Bangor & Aroostook RR.—Report.—The results for the year ending June 30 were:

Year.	Gross.	Net.	Op. inc.	Charges.	Dividends.	Bal. sur.
1905-06	\$2,496,758	\$951,877	\$13,180	\$665,284	(4)	\$62,000
1904-05	2,159,072	782,359	7,475	558,835	(3 1/2)	54,250

—V. 82, p. 1322.

Boston & Maine RR.—Report.—See "Annual Reports" on a preceding page.

Eastern RR. Certificates of Indebtedness Due Sept. 1 1906.—The 6% certificates of indebtedness of the Eastern RR. Co. maturing Sept. 1 1906 (about \$7,724,500) will be paid at maturity by the Treasurer of the Boston & Maine RR. in Boston. The money to meet this payment has been provided from the proceeds of \$10,000,000 4s (V. 83, p. 36; V. 82, p. 567; V. 81, p. 1174).—V. 83, p. 322, 154.

Boston Revere Beach & Lynn RR.—Bonds Offered.—N. W. Harris & Co., Boston, New York and Chicago, are offering at 108 1/2 and interest \$289,000 first mortgage gold 4 1/2% bonds dated 1897, due July 15 1927.

The \$289,000 bonds above offered will be issued Sept. 1 1906 to refund a like amount of Boston Winthrop & Shore Line 5s, due that day. The first mortgage 4 1/2s will then be a first and only mortgage on the entire property. Total authorized issue, \$1,000,000, of which there will be outstanding \$550,000. The remaining \$450,000 bonds can only be issued as an equal amount of capital stock is issued and sold at 100, and the proceeds expended upon the property, as well as the proceeds of the additional bonds. Owns and operates a steam railroad from East Boston through Revere Beach, Revere Beach, &c., to Lynn, with another line through Winthrop, together with a ferry from Boston to East Boston, serving a territory having an established population and in addition embracing probably the most popular summer resorts easily accessible to Boston, including Revere Beach, now part of the Metropolitan Park System, the State bath house and "Woodland" pleasure park. The density of travel is phenomenal, the gross earnings for the year ending June 30 1906 being at the rate of about \$57,000 per mile. See V. 83, p. 270.

Brooklyn Rapid Transit Co.—Right to Ten-Cent Fare to Coney Island.—Supreme Court Justice Gaynor in Brooklyn on Aug. 11, in a habeas corpus proceeding brought by one MacFarlane, who was arrested for refusing to pay a double (ten-cent) fare for riding on the company's lines to Coney Island, decided that no crime had been committed and dismissed the petitioner from custody. The Justice stated in his opinion that the company had no right to charge a 10-cent fare. This statement, according to the contention of former Justice Edward W. Hatch of counsel for the company, is merely an obiter dictum and not of any binding force, the right to a 10-cent fare not having been involved in the case and the discharge following from the fact that there is no law making a refusal to pay a railroad fare a crime. Judge Gaynor in a statement issued on Wednesday admitted that the decision is not binding on the company, it not having been a party thereto. The decision in Barnett vs. Brooklyn Heights RR., given by the Appellate Division of the Supreme Court for the Second Department in July 1900, from which no appeal was taken, and claimed by the company to establish the right to a 10-cent fare, was referred to in V. 71, p. 181; compare also V. 73, p. 1263. Justice Gaynor, however, claims that later decisions in other cases have in effect overruled the Barnett decision.

As a result of Justice Gaynor's decision many passengers thereafter refused to pay more than a single 5-cent fare and were evicted from the cars, causing great disorder and interruption to traffic. On Monday evening the company withdrew its cars on the Coney Island surface lines beyond the original Brooklyn city limits and traffic has since remained practically suspended thereon, but was expected to be resumed this morning.

The directors on Wednesday as a means of restoring order and affording a settlement of the question in dispute, agreed to the suggestion of Acting Mayor McGowan to hereafter give each passenger paying a second 5-cent fare a check entitling him to a rebate provided the Court of Appeals shall eventually decide that the company has the right to charge only a single fare. On Friday President Winter and Borough President Coker united in a request to Attorney-General Mayer to bring a proceeding to mandamus the company to accept a single fare or take some other feasible legal step to test the legality of a 10-cent fare. The Attorney-General is to determine by Tuesday next whether he will bring an action for an injunction or apply for a mandamus.—V. 83, p. 271.

Central California Traction Co.—Mortgage.—The company has filed a certificate under California laws reciting that the directors on June 11 voted to issue \$1,500,000 5% bonds payable in 1936. The shareholders include:

W. J. Barnett, President; M. Fleishacker, Vice-President, and R. E. Wallace, Secretary. Lieutenants—Governor Alden J. Dalziel, Brown, H. Fleishacker, F. W. Smith and H. H. Griffiths, the last-named being credited with 14,990 shares. Compare V. 81, p. 1099, V. 82, p. 217.

Central of Georgia Ry.—Full Interest on Incomes.—The directors, following the precedent established last year, declared on Aug. 10 an interest payment of 5% on all three classes of income bonds, payable Oct. 1.

Annual Report.—See "Annual Reports" on a preceding page of this issue.—V. 83, p. 93, 36.

Chicago Joliet & Kansas City Ry.—Increase in Capitalization for Projected Road.—The shareholders will meet at the office of the company, Room 1744 First National Bank Building, Chicago, on Oct. 15 for the purpose of increasing the capital stock from \$1,000,000 to \$12,000,000, of which \$2,000,000 is to be preferred; also to authorize an issue of bonds to the amount of \$10,000,000 and to ratify certain contracts entered into by the company relating to the purchase of bonds and the construction and equipment of the line. The board of directors will also be increased from five to nine. Secretary, E. V. Hoagland.

The company was incorporated in Illinois in March 1905 to build a railroad from Chicago to Joliet, with branches to Keokuk, Mercer Co.; from Bureau County to a point on the Mississippi River in Rock Island County; from Kendall County to Morris, in Grundy County, and from Kendall County to Marseilles, in De Kalb County. The incorporators and directors were Millard S. Denlow, Elsworth J. Walton, Charles W. Steven James E. Ford and Joseph Huhn, all of Chicago.

Chicago Milwaukee & St. Paul Ry.—Option to Subscribe to New Stock.—The directors have decided to issue to the stockholders of record on Aug. 29 23% of their holdings in the common stock of the company at par; 12-23ds thereof to be paid on or before Sept. 25 1906 and the remaining 11-23ds on or before Nov. 12 1906.

Stock certificates paid for on the first payment will be issued after Oct. 16 as soon as they can be prepared, and those for the second payment as soon as they can be prepared. Warrants for the right to subscribe will be mailed to stockholders.

This allotment calls for the issue of \$24,802,809 of the \$25,000,000 of treasury stock; and will increase the outstanding issue of common stock \$82,986,709.—V. 83, p. 94.

Chicago & North Western Railway.—Stock Increase.—The shareholders on Thursday received an official circular dated June 6 announcing that a meeting will be held Oct. 18 to authorize an increase in the limit of capital stock issue (now \$77,601,045 common and \$22,395,120 preferred, total \$99,996,165) to \$200,000,000, by increasing the authorized amount of common stock from \$77,601,045 (\$75,217,300 outstanding) to \$177,604,880.—V. 80, p. 1436.

Chicago Subway Co., Chicago.—Opened for Freight Traffic.—The company's tunnel was opened for freight traffic on Aug. 15. The entire 4 1/2 miles of tunnel is now in operation, connecting with twelve or fifteen railroads and sixty or seventy business houses.—V. 83, p. 212.

Chicago & Western Indiana RR.—Called Bonds.—Seventy-four (\$74,000) general mortgage bonds of 1882 drawn for redemption are payable on Sept. 1 at 105 and interest at the office of J. P. Morgan & Co.—V. 82, p. 1496.

City & Elm Grove RR., Wheeling, W. Va.—New Mortgage.—A mortgage executed June 30 1906 was filed on Aug. 14 to the Union Trust Co. of Pittsburgh, as trustee, covering the lines of the City Railway and Wheeling & Elm Grove Railway, to secure an issue of \$2,500,000 5% 30-year gold bonds, issuable, it is stated, as follows, viz.: \$1,000,000 to be held in trust for the redemption of outstanding bonds of the Wheeling & Elm Grove Ry.; \$500,000 to purchase shares of stock of the City Railway Co. not now owned (said to number 507), and the remaining \$1,000,000 for betterments, &c. Henry Schmulbach is President and John A. Howard Secretary.—V. 82, p. 511.

Cleveland Cincinnati Chicago & St. Louis Ry.—Listed.—The New York Stock Exchange has listed \$1,075,000 additional general mortgage 4% bonds of 1893, making the total amount listed \$21,824,000. Of the additional bonds \$75,000 were issued to replace a like amount of old bonds retired and the remaining \$1,000,000 were sold to pay for new equipment, construction, betterments, &c.

Earnings.—For twelve months ending June 30:

Year.	Gross Earnings.	Net Earnings.	Other Income.	Interest, Taxes, &c.	Balance for Dividend.
1905-06	\$28,649,258	\$5,916,572	\$262,561	\$4,172,025	\$2,007,108

—V. 83, p. 94.

Colorado & Southern Ry.—Bids for Property.—President Hawley is quoted as stating that two railroad systems have made bids for the property, but that the purchase cannot be made at 40 "as the company is earning 5% on its stock and he and his associates are not trying to sell it."—V. 82, p. 986.

Consolidated (Electric) Railway, Connecticut.—See New York New Haven & Hartford RR. below.—V. 83, p. 94.

Dayton & Northern Traction Co.—Called Bonds.—The entire issue of first mortgage bonds, \$450,000, dated 1901, has been called for redemption on Sept. 1 1906 at the Central Trust Co. of New York, 54 Wall Street, New York City, at \$1,050 for each bond, with \$25 interest to Sept. 1 1906.—V. 82, p. 1322.

Delaware & Hudson Co.—Extension to Quebec.—The Judicial Committee of the Canadian Privy Council recently rendered a decision upholding the company's purchase of the South Shore Ry., and construction, it is understood, is to be pushed on the extension of the line from St. Francis to Port Levis opposite Quebec.—V. 83, p. 155.

Georgia & Florida Ry.—Officers.—The entire \$1,000,000 stock, it is stated, has been subscribed. The following officers and directors are announced:

President, John Skelton Williams, of Richmond; First Vice-Pres., J. William Middendorf, of Baltimore; Second Vice-Pres., John Scott, of New York; Chairman Executive Committee, E. L. Bemiss, of Richmond; Secretary, C. T. Williams, of Richmond; Treasurer, F. E. Nolting, of Richmond. Directors: William H. Barrett, William E. Bush, James F. McGowan, George R. Lombard, James T. Bothwell, James E. Harper, and R. R. Goodwin, of Augusta; J. M. Wilkinson, of Valdosta; A. Caperton Braxton, E. L. Bemiss and John S. Williams, of Richmond; J. William Middendorf and Douglas H. Gordon, of Baltimore; H. C. Perkins, of Washington, D. C.; and Frank Q. Brown, of New York. Compare V. 82, p. 1211.—V. 83, p. 95.

Grand Rapids (Mich.) Railway.—First Dividend on Common Stock.—The directors on Aug. 14 declared a first dividend, 1%, on the \$2,000,000 common stock. See V. 82, p. 1268.

Halifax & Southwestern Ry.—New Line.—A press dispatch recently said:

The last spike on the Halifax & Southwestern Ry. between Halifax and Yarmouth, belonging to the Mackenzie & Mann system, will be driven about Aug. 20, and a regular train service is to be established along the south shore of Nova Scotia not later than Nov. 1. The distance between Halifax and Yarmouth, passing through the counties of Halifax, Lunenburg, Queens, Shelburne and Yarmouth, is 236 miles.—V. 80, p. 2210; V. 81, p. 1723.

Henderson (Ky.) Street Ry.—Receivership.—An order was filed in the Circuit Court at Henderson, Ky., on Aug. 9 appointing the Ohio Valley Banking & Trust Co. of Henderson as receiver of the property. The street railway was controlled by the firm of A. L. Rich & Co. of Cincinnati, who failed recently (V. 82, p. 1248). At auction in Cincinnati on July 24 \$12,000 of the bonds were bid in at 40 cents on the dollar.—V. 70, p. 480.

Indiana Columbus & Eastern Traction Co.—Underlying Bonds Called.—See Dayton & Northern Traction Co., above.—V. 83, p. 155, 37.

Louisville & Nashville RR.—Called Bonds.—Forty-two (\$42,000) Henderson Bridge Co. first mortgage 6% bonds dated 1881 have been called for redemption and will be paid at the Central Trust Co., New York, on Sept. 1 at 105 and interest.—V. 83, p. 155.

National City & Otay RR.—Change in Control.—An exchange says:

This road has been formally transferred to the John D. Spreckels interests. The officers are as follows: John D. Spreckels, President; William Clayton, Vice-President and Managing Director; Harry L. Titus, Secretary and Treasurer; B. M. Warner, General Superintendent. The road extends from San Diego to Tijuana on the Mexican border, 18.7 miles, and the work of electrifying the line as far as Chula Vista, which has already been commenced, will be pushed forward. Electricity for the road will be supplied by the power-house of the San Diego Electric Ry.

Besides the main line, the company at last accounts operated from Sweet Water Junction to La Presa, Cal., 8.2 miles.

New York New Haven & Hartford RR.—Transfer of Trolley Lines to an Association.—It was announced on Thursday that the company had arranged to transfer its trolley interests to a voluntary association known as the New England Security & Investment Co. President Mellen is quoted as saying:

The transaction involved the sale of over 75% of the street railways of Connecticut, including systems in the cities of New London, New Haven, Bridgeport, Norwich, Stamford, Hartford, Willimantic and other towns in Connecticut, together with lines running into New York State and Rhode Island and numerous lines in Massachusetts, including systems in the cities of Springfield and Worcester.

This action is presumably the outcome of the agitation in Massachusetts against the company's control of electric railways in that State. See President Mellen's letter on the subject under caption "Consolidated Railway," V. 83, p. 94.

Fare Reduction.—The company announces a reduction of passenger fares between Providence and Boston, Providence and Taunton, and Providence and Middleboro, in accordance with the plan of President Mellen to reduce fares to a two-cent basis as fast as expedient.—V. 83, p. 96.

New York Pittsburgh & Chicago Air Line (Electric) Ry.—New Project.—Joseph Ramsey Jr., formerly President of the Wabash RR., is promoting a plan for the construction of a short route low-grade double-track electric railroad from New York to Pittsburgh, with Chicago as the ultimate Western terminal. Mr. Ramsey is quoted as follows:

"We expect to make a start this fall and begin work next spring, hoping to complete the line between Pittsburgh and New York within three years. The cost of the line between Pittsburgh and New York is estimated to be between \$75,000,000 and \$100,000,000, all of which has been pledged, the bulk of it by foreign capitalists. It would not be wise for me to give details or names now.

The line is not merely a preliminary survey, but a final location that has been revised three times. Three corps of engineers have been busy for three years. It is the best possible short low-grade line to be secured through Pennsylvania between Pittsburgh and New York. The extension of the road west to Chicago from Pittsburgh will be taken up when the line east to New York is completed."

See further particulars in "Railroad Gazette" of Aug. 17.

New York & Port Chester Electric Ry.—Suit as to Ownership of Outstanding Stock.—See New York Railroad & Development Co. below.—V. 83, p. 213.

New York Railroad & Development Co.—Suit.—Touching the suit brought by the company against Wm. C. Gotshall and Dave Hennen Morris, defendants, as to the ownership of the \$25,000 of stock now issued of the New York & Port Chester RR., we learn that the summons to the defendants to appear in the case bears date of July 10 1906, Guggenheimer, Untermeyer & Marshall being attorneys for the plaintiffs.—V. 83, p. 213.

Norfolk & Western Ry.—Convertible Bonds.—The shareholders will vote on Oct. 11 on a proposition to authorize an issue of not exceeding \$34,000,000 convertible bonds

and to increase the authorized issue of common stock from \$66,000,000 to \$100,000,000 to provide for the convertible feature of said issue.

Annual Statement.—See a preceding page of this issue.—V. 83, p. 213.

Philadelphia Company, Pittsburgh.—Stock Increase Ratified.—The shareholders on Aug. 14 ratified the proposition to increase the capital stock from \$36,000,000 to \$42,000,000. See V. 82, p. 1323.—V. 83, p. 324.

Bonds Listed.—The Philadelphia Stock Exchange has listed \$230,000 consolidated mortgage 5% bonds, making the total amount listed to date \$15,138,000.—V. 83, p. 324.

Rahway Valley RR.—New Line in Operation.—This company on Aug. 6 began running trains on a regular schedule between Aldine, on the Central New Jersey, and Summit, on the Delaware Lackawanna & Western.—V. 80, p. 1729.

Rensselaer & Saratoga RR.—Merger.—This company has filed at Albany a certificate of merger of its proprietary unbonded property, the Glens Falls RR., extending from Fort Edward to Caldwell, 15.12 miles.—V. 75, p. 1147.

St. Louis El Reno & Western RR.—Reduction of Capital Stock.—The company has filed a certificate of decrease of capital stock from \$1,240,000 to \$970,800. See V. 83, p. 272, 214.

St. Louis Webster & Valley Park (Electric) RR.—Mortgage.—The company is said to have made a mortgage for \$1,500,000 to the Trust Company of St. Louis County, as trustee, covering the proposed road from West End to Valley Park, &c.

San Diego Electric Ry.—Alliance.—See National City & Otay RR. above.—V. 81, p. 559.

Santa Clara Interurban RR.—Successor Company.—This company was incorporated under California laws on July 23 with \$5,000,000 of authorized capital stock in shares of \$100 each, presumably as successor of the Santa Clara Interurban Railway, which changed hands last November. The directors of the new company are:

J. C. Campbell, J. F. Parkinson, Frank D. Dorman, W. H. Metson, E. M. Rea. Main office San Francisco, Cal. Compare V. 81, p. 1493.

Southern Pacific Co.—First Dividend on Common Stock.—The directors late on Thursday declared a first semi-annual dividend (2½%) on the common stock, payable Oct. 1 to holders of the dividend warrants. See Union Pacific RR. below.—V. 83, p. 273.

South & Western RR.—Proposed Merger.—The shareholders will meet Oct. 10 to vote on purchasing all or a portion of the properties and franchises of the South & Western Railway Co. The shareholders of the latter company will meet the same day to vote on selling all or a portion of its properties and franchises: (1) to the South & Western RR.; (2) to the Kingsport Southern Ry. George L. Carter is President of all three companies.—V. 83, p. 156.

Texas Southern Ry.—Sale Definitely Postponed.—Judge Levy at Longview, Texas, on Aug. 6 sustained his former ruling indefinitely postponing the foreclosure sale.—V. 82, p. 629.

Union Pacific RR.—Dividend.—The directors late on Thursday declared a semi-annual dividend of 5% on the common stock, payable with the usual 2% on the preferred Oct. 1 to shareholders of record Sept. 15. This increases the dividend rate on the common shares to 10% per annum, contrasting with 6%, 5% and 4% respectively at the three semi-annual periods just preceding. Of the 5% now announced, 3%, it is understood, is from the earnings of the road and 2% from investments.

Previous dividend record.

DIVS. %	1898	1899	1900	1901	1902	1903	1904	1905	1906
On common—	4	3½	4	4	4	4	4	4½	Apr. 2
On preferred—	1½	3	3½	4	4	4	4	4	Apr. 2

There is \$195,476,900 common stock outstanding, on which 10% per annum calls for \$19,547,690.

Increase in "Other Income."—As stated above, a first semi-annual dividend of 2½% has been declared on the \$197,849,200 common stock of the Southern Pacific, of which on June 30 1905 the Union Pacific owned, through the Oregon Short Line RR., \$90,000,000, 5% per annum thereon yielding \$4,500,000.

Annual Statements.—See "Annual Reports."

Dividend Policy.—A prominent director of the Union Pacific and Southern Pacific issued the following:

The wisdom of the conservative policy pursued by Mr. Harriman in Union Pacific and Southern Pacific is abundantly shown by the results achieved. In spite of opposition and the clamor for dividends and greater dividends, he has steadfastly adhered to his purpose to build up and improve the physical condition of the properties and strengthen their position strategically. Now, with the cost of service greatly reduced by improvement made in roadway and equipment, with over \$12,000,000 set aside as reserve fund for further betterments, with actual gross transportation receipts of the two systems swelled to the enormous sum of \$172,000,000 and with net income for the year, after providing for all the fixed charges amounting to over \$29,000,000 in the case of the Union Pacific (without including profits on Northern Securities) and over \$21,000,000 in the case of Southern Pacific, Mr. Harriman is able to recommend to his directors the commencement of dividends on Southern Pacific common at the rate of 5% and an increase of the rate on Union Pacific to 10%.

The maintenance of these rates seems easily within the capacity of the properties in view of the splendid physical condition to which they have been brought and the strong strategical and financial position they have attained. After payment of the dividends just declared and the dividends upon the preferred, the combined net result for the year of the Union Pacific and Southern Pacific is over \$29,000,000, without cognizance of over \$4,100,000 charged in the expenses and reserve for betterments. It is particularly worthy of notice that distinction is apparently made between income from the Union Pacific's railroad properties and the income from investments, and that the latter is sufficient to pay what is evidently

intended to be semi-annual dividends at the rate of 4% per year from that source, continuing the contribution from the railroad earnings on the conservative basis of 6%.—V. 83, p. 186, 97.

United Railways & Electric Co. of Baltimore.—*Deposits Called.*—The Maryland Trust Co. of Baltimore, by advertisement on another page, announces that deposits of income bonds will be received by it on or before Aug. 31, under the terms of the financial plan, which, subject to the deposit of a satisfactory amount of the bonds, provides for the funding of income coupons from June 1 1904 to June 1 1906, both inclusive, at once, and subsequent coupons to and including Dec. 1 1910 as they mature. See terms of plan in V. 83, p. 156, 215, 324.

United Railways of St. Louis.—*Bonds Listed.*—The New York Stock Exchange has listed \$977,000 additional general first mortgage 4% bonds of 1934, issued to take up divisional bonds, making the total amount listed \$29,269,000.

Earnings.—For year ending June 30 1906:

Gross earnings	\$8,774,299	Taxes	\$491,542
Operating expenses	4,413,083	Depreciation	454,386
Net earnings	\$4,361,214	Interest on existing bonds	733,500
Other income	39,895	Interest on United Rys. Co. 4% bonds	1,148,400
Net income	\$4,401,110	Surplus over interest on general mortgage bonds	\$1,573,282

—V. 83, p. 324, 156.

Wabash R.R.—*Meeting Oct. 22 to Approve Plan.*—A special meeting of the stockholders and debenture bondholders will be held in Toledo, O., on Oct. 22 to approve the financial plan. A circular announcing the call will be issued next week and one regarding the purposes of the meeting will be sent to the security-holders either at that time or at a subsequent date.—V. 83, p. 273, 215.

Western Ohio Ry.—*New Stock.*—The shareholders voted Aug. 15 to issue \$400,000 6% cumulative preferred stock in exchange for the \$400,000 preferred stock of the Lima Findlay & Toledo. The L. F. & T., it is stated, passes out of existence, its common stock being already owned. Compare V. 83, p. 97, 157.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cereal Co.—*Merger.*—The shareholders of this company, most of the stock of which is owned by the Quaker Oats Co., will vote Aug. 27 on reducing the outstanding stock from \$3,341,700 to a nominal sum, possibly \$10,000, and on disposing of all their plants, real estate and other property to the Quaker Oats Co. Compare V. 83, p. 321.

American Oak Leather Co.—*Amendments to Charter Authorized.*—The shareholders on Aug. 14 duly ratified the proposed amendments to the articles of incorporation. See V. 83, p. 215.

American Radiator Co.—*Dividend Talk.*—Vice-President Pierce is quoted as saying:

"I have heard of the reports of a proposed increase in the dividend rate on our common stock, but this talk is entirely without official sanction. I cannot say what our directors will do in the future, but I am frank to say that so far as the company is concerned there has been nothing done that could lead to the statements of a proposed increase in our dividend rate. Our business is very good, conditions are excellent here, and our foreign trade is in a healthy condition. The management feels much encouraged with general conditions."—V. 82, p. 754.

American Sewer Pipe Co. See Sewer Pipe Trade Association below.—V. 82, p. 451.

Associated Merchants' Co.—*Listed.*—The New York Stock Exchange has listed \$5,073,800 6% cumulative second preferred stock and has authorized the listing from time to time of \$6,115,000 additional of said stock on receipt of official notice that it has been issued by the conversion of first preferred stock, making the total second preferred listed and to be listed \$11,188,800. The authorized second preferred stock was increased April 18 1906 from \$5,000,000 to \$10,000,000, thus making the total authorized capital stock \$25,000,000, divided (except as changed by conversions of first preferred stock into either common or second preferred stock, as provided by the by-laws) into \$10,000,000 first preferred, \$10,000,000 second preferred and \$5,000,000 common stock.—V. 83, p. 274.

Associated Oil Co., Cal.—*No Dividend at Present.*—The directors at a meeting held at San Francisco on Aug. 6 decided to omit payment of the semi-annual dividend which would ordinarily have been paid early in August. The reasons for this action are stated by Vice-President W. S. Porter in a letter to the stockholders, substantially as follows:

"During the past twelve months the company has purchased a pipe line from Coalinga to the ocean, tank stations at Monterey, Honolulu, Portland and Tacoma; a pipe line from Santa Maria to Gaviota, a refinery at Gaviota, oil properties and six vessels for carrying oil at a cost exceeding \$4,000,000. About one-half of the purchase price of these properties was paid in cash. The remainder was to be paid from the proceeds of a bond sale. A large part of the bond issue had been underwritten when the recent fire disturbed trade and finances in California, and the directors concluded that it would be better policy to apply the surplus earnings in reducing the indebtedness of the company. Compare "Report" in V. 83, p. 91.

Barney & Smith Car Co.—*Dividends Resumed on Common Stock.*—The company has declared a dividend of 1% on the \$2,000,000 common stock, payable Sept. 15, being the first distribution on the common shares since June 1893, when 5% was paid.—V. 83, p. 40.

Bell Telephone Co. of Canada.—*New Stock.*—Stockholders of record August 31 will be entitled to subscribe at \$125 a share until 1 p. m. September 15 to one share of new stock for every nine shares held, thus increasing the outstanding stock from \$9,000,000 to \$10,000,000. Subscrip-

tions may be paid in full Oct. 1, or in four installments, viz., \$50 Oct. 1 1906 (\$25 thereof on account of premium), \$25 Nov. 1 1906, \$25 Dec. 1 1906 and \$25 Jan. 2 1907.—V. 82, p. 1374.

Butte Coalition Mining Co.—*Dividend Quarterly.*—The dividend of 40 cents a share, referred to last week, is now stated officially to be a "quarterly" distribution. The advertisement which we used a week ago did not contain this word.—V. 83, p. 325, 98.

Cananea Central Copper Co.—*Official Statement as to Enterprise.*—See Greene Consolidated Copper Co. below. (In last week's statement the name James Houston should be James Hoatson.)—V. 83, p. 325.

Chicago Pneumatic Tool Co.—*Earnings.*—The results for the half-year ending June 30 were:

Half-Year	Net Profit	Depreciat'n, Etc.	Bond Interest	Sinking Fund	Dividends	Balance, Surplus
1906	\$457,483	\$70,742	\$57,500	\$25,000	\$122,176	\$182,065
1905	413,942	57,705	57,500	25,000	122,276	151,461

The total surplus June 30 1906, after appropriating \$25,000 on account of developments was \$693,357.—V. 82, p. 989.

In a statement accompanying the report President J. W. Duntley says:

While the company is earning approximately 10% for dividends on its capital stock, the surplus is being used for increasing manufacturing facilities and for additional working capital. Unfilled orders on hand at the present time are greatly in excess as compared with any previous time since the company was organized. This, in connection with our increasing factory facilities and new tools developed, which are about to be marketed, makes the prospects look encouraging for the balance of the year.—V. 82, p. 989.

Colorado Fuel & Iron Co.—*Report.*—See "Annual Reports" on a preceding page.

Listed.—The New York Stock Exchange has listed \$2,000,000 additional common stock, making the total amount listed \$32,133,000. The additional stock, along with \$4,000,000 Colorado Industrial bonds, was offered to stockholders last spring and underwritten by a syndicate. See V. 82, p. 807, 1042, and compare "Annual Report" on a preceding page of this issue. As to listing of the additional guaranteed bonds of the Colorado Industrial Co., see that company below.—V. 83, p. 326.

Colorado Industrial Co.—*Listed.*—The New York Stock Exchange has listed \$4,000,000 additional first mortgage collateral trust guaranteed 5% bonds of 1934, series "B," making the total amount of series "A" and series "B" bonds listed \$34,030,000, of which \$13,030,000 series "A" and the remainder "B." The designation of series "A" bonds as "convertible" has been discontinued by the Stock Exchange, the right of conversion having expired by limitation on Aug. 1 1906. All the bonds of both series, therefore, both "A" and "B," have the same rights and standing and are equally secured under the mortgage and are stamped with the same form of guaranty by the Colorado Fuel & Iron Co. (Compare V. 83, p. 326.) See also statement for Colorado Fuel & Iron Co. above.

Annual Statement.—See "Annual Reports" on a preceding page of this issue.—V. 83, p. 326.

Consolidated Light, Heat & Power Co., Ottawa, Ontario.

Consolidation.—Under this title a consolidation has been effected of the Ottawa Electric and Ottawa Gas companies. Capital stock, \$2,000,000; no bond issue. Stock transfers are now being made and the shareholders of the constituent companies receive a similar amount of stock in the new company. The officers are Mr. T. Ahearn, President; Hon. E. H. Bronson, Vice-President; and Mr. D. R. Street, Secretary and Treasurer.

Consumers Water Co., Vicksburg, Miss.—*New Enterprise.*—As a result of the agitation against the rates charged by the existing company (Vicksburg Water-Works Co., V. 83, p. 102), this new company has been incorporated with \$300,000 of authorized capital stock, in shares of \$25 each, to build a new plant. Incorporators:

Adolph Rose, W. C. Craig, W. H. Dupre, A. J. Mulvihill, Pat Henry, John Brunli, Marye Dabney, Sol Fried, Austin Warner, R. M. Kelly, W. R. Luckett, E. J. Bomer, M. F. Levy, C. J. Seares, T. A. Heigason, W. H. Fitzhugh.

Detroit (Mich.) Edison Co.—*Debentures Authorized.*—The shareholders on Aug. 15 authorized the \$1,000,000 convertible debenture bonds. See V. 83, p. 275.

Greene Consolidated Copper Co.—*Official Statement.*—President W. C. Greene on Aug. 13 gave out substantially the following statement:

Upon June 1 we had some serious labor troubles, resulting in the loss of a number of lives and the destruction by fire of the company's lumber yard, involving loss of stock and material of about \$200,000. The trouble was immediately suppressed, and while our production for June and July was materially lessened, it is again normal. Our July production, including mottes and fine dust shipped was 4,060,000 pounds of copper. That for the month of August will probably be in excess of 4,500,000. The money for meeting the riots was furnished from New York, and was part of a deliberate attempt to depreciate the securities of the company. Quiet has been completely restored at Cananea, and the Mexican Government will maintain a strong garrison at Cananea, thereby insuring against any recurrence of labor troubles.

In pursuance of the policy to treat the lowest grade of ore consistent with a net profit of \$225,000 per month, the grade of ore treated has been reduced from 4% to 2 1/4%, thereby demonstrating that the enormous bodies of ore which we have exposed with a copper tenor of 60 pounds of copper per ton can be worked at a large profit.

Developments at the mines have been extremely satisfactory. Our reserves have been largely increased, large bodies of ore having been encountered in the Puertecito, upon the lower levels 800 feet below the surface croppings, and upon the Esperanza, Massey and Veta Grande ore bodies. During the past few months extensive and very valuable discoveries of copper have been made to the southeast of the Cobre Grande mines upon the grounds belonging to the Cananea Development Co. and the America Copper Co., both of which latter properties were located a number of years since, but have until recently been considered of little value. Our Cananea Consolidated Copper Co. during the past few months located ground ex-

tending still farther to the southeast, comprising nine properties, viz., Sierra de Gloria, Guanajuato, Cole No. 1 and No. 2, Seguro, Square, Marquita No. 1 and No. 2 and Granada, together aggregating 4,221 pertenencias, all located upon the strike of the mineral zone at Cananea and heavily mineralized.

During my trip I took an option upon the America property and upon the Cananea and Duluth properties, which options, together with the Bryan, Seguro, Square and a portion of the Massey No. 2 locations, were turned over to a Minnesota corporation (the Cananea Central Copper Co.; see V. 83, p. 828) organized by a number of Duluth and Montana capitalists and myself. This company was organized with a capitalization of 1,000,000 shares, par value of \$10 each, of which 600,000 shares were issued, Mr. Thomas F. Cole and associates taking 400,000 shares, paying therefor in cash par \$10 a share, the proceeds going into the treasury of the new company. Our Cananea Consolidated Copper Co. received 200,000 shares, full paid and non-assessable, par value \$10 each, in payment for the locations which it sold to the new company. This stock is at present selling at \$12.50 per share. The ore bodies which have been opened upon the America and Cananea and Duluth grounds are large and carry good value.

The price of copper has held steady, and there is every indication that at least the present price will be maintained for the coming year. The average price received for our June output of copper was 18.50 cents per pound, while our July output was sold at 18.52 cents per pound. Our production is sold up to Aug. 1. Our stockholders' list is continually increasing, we now having 7,835 stockholders, as against 5,226 stockholders at the time of our last annual meeting.

Upon the timber lands of the Sierra Madre Land & Lumber Co. 51% of the stock of which is held by our company, work of installation of the plant capable of sawing 500,000 feet of lumber per day, is progressing rapidly. The railroad from Temosachic, the present terminus of the Chihuahua & Pacific, has been surveyed to San Pedro, where our mills will be erected; 9 kilometers of track have been laid and the rails, ties, &c., for the entire road are at Temosachic ready to be laid. This 52 kilometers of railroad will be finished between Oct. 1 and 15 1906, enabling the Cananea Company to utilize its own lumber.

Dividend No. 18 of \$400,000, making an aggregate of \$4,994,400 paid in dividends to date, was paid June 30. The current net earnings are more than sufficient to take care of the dividends now being paid, and there is no reason to anticipate that any reduction will be made in dividend payments for the coming year.

The directors on Aug. 15 declared dividend No. 19 of 40 cents per share (4% on \$10 par), payable Sept. 15 to holders of record Aug. 25.—V. 83, p. 323, 158.

(The) J. G. Brill Co., Philadelphia.—Merger.—The Philadelphia News Bureau of Aug. 8 had the following:

"The J. G. Brill Co." (as distinguished from "J. G. Brill Co."), which was chartered in Harrisburg July 23 with a nominal capital of \$50,000, will take over the various car-building plants now owned by the Brill interests. It is the intention to put all the properties together and in addition to this to pay off the small bond issue of the Elizabeth (Stephenson) plant, which is the only mortgage indebtedness upon any of the Brill plants. (See V. 72, p. 187).

The "J. G. Brill Co." owns four of the largest car-building plants in the country and is about to acquire a fifth plant, located in Massachusetts. The plants now owned are: The Brill works in Philadelphia, the American Car Co. in St. Louis, Mo.; the John Stephenson Co. in Elizabeth, N. J.; and G. C. Kulhmar Car Co. in Cleveland. The capital of J. G. Brill Co. is now, and has always been, merely nominal, \$500,000. It will be largely increased under the new plan.—V. 80, p. 713.

Kansas City Gas Project.—Franchise Declined.—A press dispatch from Chicago on Aug. 14 announces the determination of the Wilbur interests to decline the franchise voted them last week on the ground that the conditions are "too onerous." See V. 83, p. 326.

Kirby Lumber Co.—Payment of Overdue Coupons.—Coupons due Aug. 1 1906 on the Maryland Trust Co. timber certificates of beneficial interest in Kirby Lumber Co. contract with Houston Oil Co. of Texas will be paid on Aug. 24 together with interest on said coupons at the rate of 6% per annum from Aug. 1. The principal of certificates—Series "F"—\$260,000 due Aug. 1 1906, will be paid later, date not decided.—V. 83, p. 99.

Lake Superior Corporation.—Sub-Company.—See Michigan Lake Superior Power Co. below.—V. 82, p. 1269.

Memphis (Tenn.) Telephone Co.—New Mortgage.—The company, it is stated, has filed a new mortgage to secure an issue of \$3,000,000 bonds and will increase its capital stock from \$1,000,000 to \$3,000,000. A mortgage for \$1,000,000 was made in 1904.—V. 78, p. 1395.

Michigan Lake Superior Power Co.—Receivers' Certificates.—The United States Circuit Court of the Western district of Michigan on Aug. 16, it is stated, authorized Receivers C. D. Warren and Clarence M. Brown to issue \$500,000 receivers' certificates to provide for improvements, so that the power plant can be brought to its maximum capacity. The Lake Superior Corporation, it is reported, has guaranteed that the \$500,000 will cover the cost of all necessary improvements.—V. 82, p. 573.

National Enameling & Stamping Co.—Report.—The gross profits for the fiscal year ending June 30 last are reported as \$1,576,396 (comparing with \$1,460,267 in 1904-05 and \$1,528,366 in 1903-04), the surplus above 7% dividends on the preferred stock being \$272,710. The regular dividend of 7% on the preferred stock was declared payable in four equal quarterly installments on Oct. 1 1906 and Jan., April and July 1 1907. No action was taken in regard to a dividend on the common stock.

New Directors.—R. D. Samuels and Charles L. Wagandt have been elected directors in place of Frederick Haberman and J. D. Ingram.—V. 82, p. 755.

National Gas, Electric Light & Power Co.—Bonds of Controlled Property.—See Rome (N. Y.) Gas, Electric Light & Power Co. below.—V. 82, p. 1500, 1382.

(The) Nevada Power Mining & Milling Co., Denver, Colo. New Bond Issue—Refunding—Status of Enterprise.—This company, incorporated under the laws of Colorado on Dec. 31 1904, its capital stock being now \$1,000,000, all of one class and all outstanding (par of shares, \$100), has paid off all the old bonded debt, \$300,000, and made a mortgage to the International Trust Co. of Denver as trustee, securing an issue of \$1,000,000 6% gold bonds, of which \$565,000 are outstanding, and \$435,000 reserved for enlargements. These bonds are dated April 1 1906 and are due April 1 1926, but subject to call after April 1 1916 in any amount on any

interest date at 110 and interest. Denomination \$1,000. Interest payable April 1 and Oct. 1 at office of trustee or at the Morton Trust Co., New York. Sinking fund, 25% of net profits, beginning April 1 1911. No prior liens remain outstanding.

The company owns a hydro-electric power plant of 3,000 horse-power capacity ("can be increased to 10,000 h. p.") on Bishop's Creek, Inyo County, Cal., about 7 miles from the town of Bishop (this plant was placed in operation in September 1905), also 112 miles of transmission lines to Tonopah, Goldfield, etc., Nevada; and electric light plants at Tonopah, Goldfield and Manhattan, Nev. The company absorbed by purchase the Tonopah Light & Power Co. and the Goldfield Electric Light & Power Co. The "Electrical World" of New York on June 30 had an illustrated article regarding the power plant. F. J. Campbell is President; G. S. Wood, Secretary and Treasurer.

New Brunswick Telephone Co.—New Stock.—A Canadian paper says: "The company will apply to the Provincial Government for power to increase the capital stock from \$650,000 to \$1,000,000. The dividend for some years has been 8%."

Obey River Coal Co., Nashville.—Lease.—This company has leased one mine for 20 years at 10 cents per ton royalty to F. J. Fuller of Nashville and E. L. Hampton of Tracy City, Tenn.—Compare V. 83, p. 100.

Ohio & West Virginia Telephone Co.—Bonds Offered.—This company was incorporated Jan. 19 1906 under the laws of Oklahoma, with capital stock of \$300,000 (par of shares \$100), to consolidate and develop independent telephone systems; and for this purpose has authorized an issue of \$300,000 5% gold bonds (5-40s), redeemable at company's option any time after 5 years at 105 and interest; bonds dated March 1 1906, denomination \$100 and \$500; trustee, Dollar Savings & Trust Co., Cleveland. President and Treasurer, C. V. Wyant. The Colonial Securities Co., Cleveland, in offering the bonds at par and accrued interest, with 100% stock bonus, says:

The Wellsburg (W. Va.) Home Telephone Co. (about 300 telephones in operation) has already been merged into the Ohio & West Virginia Telephone Co., and we have also secured options on the Black River Tel. Co. of Lorain, Ohio; the Oberlin Tel. Co. of Oberlin, Ohio; and the Wellington Tel. Co. of Wellington, Ohio. These towns are all in Lorain County. Lorain has about 2,300 phones; rates, \$20 and \$30; Oberlin, 500 phones, with \$15 and \$24 rates; Wellington 580 phones, with \$12 and \$24 rates. The net earnings of these three companies and the Wellsburg company (where the net earnings, after paying fixed charges, are now about \$4,000), are about \$34,000. Deducting 5% on the \$100,000 bonds at Lorain, \$5,000; the fixed charges at Oberlin, where they have \$10,000 bonds, or about \$1,000 (a \$500 bond must be retired annually); and \$1,000 at Wellington for 5% interest on \$10,000 bonds and 6% on like amount preferred stock, we have \$26,000, which would pay the interest on our entire authorized issue of bonds and about 4% on all our capital stock.

Ottawa (Ont.) Electric Co.—Consolidation.—See Consolidated Light, Heat & Power Co.

Ottawa (Ont.) Gas Co.—Consolidation.—See Consolidated Light, Heat & Power Co. above.

Portland (Me.) Electric Co.—Mortgage.—This company has made a mortgage to the Portland Trust Co. securing an issue of \$1,500,000 first mortgage 20-year sinking fund 5% bonds dated Aug. 1 1906 and due as a whole Aug. 1 1926, or at the company's option at par and interest \$125,000 in 1911, \$125,000 in 1916 and \$125,000 in 1921, the balance due 1926. The entire issue may be retired on any interest date at 110 and int. Interest dates Feb. and Aug. Denomination \$1,000. This issue is for the purpose of securing the property recently purchased of the two Portland electric lighting companies and the water-power privileges on the Saco River at West Buxton and for development of the available power of the latter.

A. B. Leach & Co., Boston, New York, Chicago and Philadelphia, are offering for sale the bonds and also a limited amount of the preferred stock. See V. 83, p. 100.

Portland (Ore.) General Electric Co.—Earnings.—Results for the years ending March 31 (compare V. 80, p. 2463):

Year.	Gross.	Expenses & Taxes.	Net.	Interest.	Balance.
1905-06.....	\$592,598	\$428,523	\$469,075	\$200,000	\$269,075
1904-05.....	731,974	319,776	412,198	.....	.....

—V. 82, p. 1103.

Sewer Pipe Trade Association.—Dissolution.—At Jamestown, N. Y., on July 19, Harry A. Hall, of Pittsburgh, representing the Association, appeared before United States District Attorney Brown, who was intending to present to the Grand Jury his case against the members of the Association on the charge of a secret contract to limit the production and control the territory and prices of sewer pipe, and submitted the proposition that, rather than have the proposed investigation, he would enter into an agreement whereby the Association would be dissolved. The proposition was accepted by the District Attorney.

The Sewer Pipe Trade Association, according to the articles of agreement, was composed of the following:

American Sewer Pipe Co., Pittsburgh; Buckeye Sewer Pipe Co., Akron, Ohio; Clearmont Sewer Pipe Co., Clearmont, Pa.; Duquesne Fire-Proofing Co., Pittsburgh; East Ohio Sewer Pipe Co., Irondale, Ohio; Federal Clay Manufacturing Co., New York City; James Leach & Co., Urbichville, Ohio; New York State Sewer Pipe Co., Rochester; Patton Clay Manufacturing Co., Patton, Iowa; Pittsburgh-Buffalo Co., White Rock, Pa.; Portland Stoneware Co., Portland, Me.; Robinson Clay Product Co., Robinson, Ohio; Urichville, Ohio; St. Mary's Sewer Pipe Co., St. Mary's, Pa.; Kane Aberkensch Co., Toronto, Ohio; Stratton Fire Clay Co., Empire, Ohio; and Shawmut Clay Manufacturing Co., Urichville, Ohio.

Saxton (Pa.) Furnace Co.—Bankruptcy Sale Sept. 6.—William H. Staak, Franklin Building, Philadelphia, trustee in bankruptcy, advertises this property for sale at auction in Philadelphia on Sept. 6 under order of the District Court of the United States for the Eastern District of Pennsylvania.—V. 78, p. 233.

For other Investment News see page 384.

Reports and Documents

CENTRAL OF GEORGIA RAILWAY COMPANY.

ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1906.

Savannah, Ga., August 10 1906.

To the Stockholders:

The Directors submit the following report upon the operations of the Company for the year ended June 30 1906 and its financial condition at that date:

INCOME ACCOUNT.			
	1906.	1905.	Increase.
Gross Earnings	\$11,396,122	\$10,135,055	\$1,261,068
Operating Expenses and Taxes	8,235,212	7,417,966	817,246
Net Earnings	\$3,160,910	\$2,717,089	\$443,821
Other Income	274,621	248,364	26,257
Total Income	\$3,435,531	\$2,965,453	\$470,078
Deductions—			
Interest on equipment trust obligations	\$80,639	\$65,414	\$15,224
Interest on funded debt—fixed	1,672,580	1,672,044	536
Rentals	420,767	366,364	54,403
Miscellaneous	10,874	7,174	3,700
Total	2,184,860	2,110,936	73,924
Balance	\$1,250,671	\$854,517	\$396,154
Reserved for interest payable October 1 on Income Bonds	750,000	750,000	—
Net Income	\$500,671	\$104,517	\$396,154

PROFIT AND LOSS ACCOUNT.

The credit balance at June 30 1905 was	\$856,655
Of which there was applied for interest payments October 1 1905:	
No. 10 at 5% on First Preference Income Bonds	\$200,000
" 2 " " " " "	350,000
" 3 " " " " "	200,000
Leaving a balance of	\$106,655
The net income from operations for this fiscal year was	500,671
Received from Georgia Railroad for account of adjustment of accounts in previous years for terminal facilities at Macon	40,586
Debit from liquidation of assets and liabilities of receivers and purchasers	46
Credit balance June 30 1906	\$647,866

FINANCIAL CONDITION.

ASSETS—			
	June 30 1906.	June 30 1905.	Comp. with Inc. (+) or Dec. (—)
Property and Investments Capitalized	\$55,157,794	\$51,466,138	+\$3,691,656
Investments not Pledged	1,030,219	—	+1,030,219
Equipment under Trusts	2,429,765	—	+2,429,765
Materials and Supplies	565,717	—	+565,717
Deferred Assets	73,827	—	+73,827
Fund with Trustee for completion of line Greenville to Newnan	317,416	—	+317,416
Current Assets	2,500,605	—	+2,500,605
Total	\$62,075,343	\$51,466,138	+\$10,609,205

LIABILITIES—

	June 30 1906.	June 30 1905.	Comp. with Inc. (+) or Dec. (—)
Capital Stock	\$5,000,000	—	+\$5,000,000
Funded Debt	50,035,000	—	+50,035,000
Equipment Trust Obligations	2,429,765	—	+2,429,765
Reserve from Sale of Atlanta Property	217,828	—	+217,828
Reserve from Chattanooga Division Bonds	106,739	—	+106,739
Reserve from Oconee Division Bonds	125,314	—	+125,314
Reserve for completion of Chattahoochee & Gulf Railroad	10,238	—	+10,238
Tunnel Coal Co.—for construction of Upper Cahaba Branch	98,242	—	+98,242
Greenville & Newnan Ry. Co.—for construction of line Greenville to Newnan	261,491	—	+261,491
Fire Insurance Reserve	192,443	—	+192,443
Other Reserves	486,604	—	+486,604
Interest, Rentals and Taxes accrued, not due	558,725	—	+558,725
Sundry Accounts	4,184	—	+4,184
Current Liabilities	1,152,802	—	+1,152,802
Reserve for interest payable October 1 1906 on Income Bonds	750,000	—	+750,000
Profit and Loss	647,867	—	+647,867
Total	\$62,075,343	\$51,466,138	+\$10,609,205

The Company has no floating debt.

The increase in Property and Investments Capitalized is explained as follows:

Paid in Purchase Money 1st Mortgage Upper Cahaba Branch Gold Bonds, or lands, railways, franchises, &c., of the Tunnel Coal Company	\$600,000
Paid in Purchase Money 1st Mortgage Greenville & Newnan Main Line Gold Bonds for railways, franchises and other property of the Greenville & Newnan Railway	600,000
Purchase of Land	32,592
Additional yards, terminals and tracks	107,073
Cost of widening gauge Columbus to Greenville, Ga., \$216,068 57, less charged to Operating Expenses, \$87,553 36	128,515
Less adjustment of the book value of the security pledged under the consolidated mortgage	2,042
	\$1,466,138

The increase in Investments not Pledged is shown by classes in the General Balance Sheet.

The increase in Funded Debt represents \$1,200,000 00 Upper Cahaba Branch and Greenville & Newnan Main Line 1st Mortgage Bonds mentioned above, less \$30,000 00 thereof (\$15,000 00 each issue) matured and paid.

The increase in Equipment under Trusts is due to the purchase during the year of 450 ventilated box cars, 500 coal cars, 400 flat cars and 50 ballast cars. The Equipment Trust Obligations on June 30 are described as follows:

PRINCIPAL OF EQUIPMENT TRUST NOTES.

Date of Trust.	Equipment.	Original Issue.	Paid Prior to July 1 1905.	Paid during 12 Months ended June 30 1906.	Outstanding.	Date of Final Payment.
May 24 1900 (C. R. & S. RR. Co.)	100 Coal Cars	\$37,648 80	\$27,340 20	\$5,378 40	\$4,930 20	May 1 1907
Jan. 21 1901 (C. & D. RR. Co.)	25 Box Cars	15,401 40	9,350 85	2,200 20	3,850 35	Mar. 1 1908
Nov. 14 1901 (Trust "A.")	25 Coal Cars	158,120 00	113,319 05	31,624 20	13,176 75	Nov. 14 1906
Sept. 2 1902 (Trust "B.")	250 Coal Cars	288,900 00	90,000 00	36,000 00	162,000 00	Sept. 1 1910
Oct. 1 1902 (Trust "C.")	500 Box Cars	130,000 00	65,000 00	26,000 00	39,000 00	Oct. 1 1907
Nov. 2 1903 (Trust "D.")	6 Passenger Locomotives 5 Freight Locomotives 3 Passenger Locomotives 15 Freight Locomotives 3 Sleeping Cars	938,000 00	201,000 00	134,000 00	603,000 00	Nov. 1 1910
Jan. 11 1905 (Trust "E.")	3 1st class Passenger Coaches 3 2nd class Passenger Coaches 200 Box Cars	64,800 00	8,100 00	32,400 00	24,300 00	Jan. 11 1907
Jan. 3 1905 (Trust "F.")	800 Coal Cars 8 1st class Passenger Coaches 2 Combination Coaches 5 Passenger Locomotives	462,000 00	—	66,000 00	396,000 00	Jan. 1 1912
Jan. 15 1905 (Trust "G.")	15 Freight Locomotives 500 Ventilating Box Cars	228,150 00	19,012 50	45,630 00	163,507 50	Jan. 15 1910
Feb. 1 1906 (Trust "H.")	450 Ventilating Box Cars 500 Coal Cars 50 Ballast Cars	1,020,000 00	—	—	1,020,000 00	Feb. 1 1916
Total		\$3,342,120 20	\$533,122 60	\$370,232 80	\$2,429,764 80	

The increase in Materials and Supplies is shown in detail in Table No. 17 of the Auditor's report.

The following analyses of sundry Reserves, showing the balances brought forward from the previous year and the charges and credits during the year, will explain the increases and decreases therein:

RESERVE FROM CHATTANOOGA DIVISION BONDS.

	Dr.	Cr.
Balance, July 1 1905		\$140,879
Interest on monthly balances		3,821
Strengthening and renewal of iron bridges on the Chattanooga District	\$18,081	
Filling Trestle No. 6 on the Chickamauga & Durham Branch	3,292	
Purchase of land at Chattanooga, Tenn.	1,800	
Construction of yard, round-house, divisional shops, etc., at Cedartown, Ga.	14,589	
Balance, June 30 1906	106,739	
	\$144,501	\$144,501

RESERVE FROM OCONEE DIVISION BONDS.

	Dr.	Cr.
Balance, July 1 1905		\$125,314
Balance, June 30 1906	\$125,314	
	\$125,314	\$125,314

RESERVE—CHATTANOOGA DIVISION—SPECIAL.

	Dr.	Cr.
Balance, July 1 1905		\$48,863
Interest on monthly balances		1,486
Balance, June 30 1906	\$50,349	
	\$50,349	\$50,349

RESERVE FOR COMPLETION CHATTAHOOCHEE & GULF RR.

	Dr.	Cr.
Balance, July 1 1905		\$14,046
Expenditures during the year towards completion of the Florida Extension	\$3,809	
Balance June 30 1906	10,237	
	\$14,046	\$14,046

RESERVE—MAINTENANCE OF WAY AND STRUCTURES.		
	Dr.	Cr.
Balance, July 1 1905.....		\$230,267
Charged to Operating Expenses on account of steel rail contracted for during the year, for renewal of ties and for expenditures under appropriations on account of property acquired, and side, spur and passing track, etc.....		856,940
Charged to Reserve for value of certain rail put into track, in excess of that released thereby, for value of ties used and for appropriations.....	\$781,281	
Balance, June 30 1906, unexpended on appropriations.....	305,926	
	\$1,087,207	\$1,087,207

RESERVE—MAINTENANCE OF EQUIPMENT.		
	Dr.	Cr.
Balance, July 1 1905.....		
For appropriations.....	\$13,877	
For retirement of Equipment Trust Obligations.....	79,233	
Charged to Operating Expenses and Fire Insurance Reserve during the year to create a reserve for equipment destroyed, for new equipment acquired and for principal of equipment trust notes accrued.....		612,169
Proceeds of equipment sold.....		12,249
Cash payments on equipment purchased under trusts.....	\$107,419	
Payments on equipment constructed and purchased.....	103,953	
Principal of equipment trust notes paid.....	379,235	
Balance, June 30 1906.....		
Unexpended on appropriations.....	\$5,191	
For retirement of Equipment Trust Obligations.....	121,733	126,924
	\$717,528	\$717,528

FIRE INSURANCE RESERVE.

On a large amount of widely scattered property the Company carries its own fire risks, charging Operating Expenses and crediting Fire Insurance Reserve with amounts approximating what it would otherwise have to pay in insurance premiums.

	Dr.	Cr.
Balance, July 1 1905.....		\$138,489
Twelve months' approximated premiums.....		122,500
Collections from individuals and companies.....		186
Insurance collected account Macon Compress burned May 17 1906.....		20,882
Equipment burned.....	\$21,091	
Sundry fire losses on freight and property.....	32,101	
Premiums paid, actual insurance.....	46,421	
Balance, June 30 1906.....	192,443	
	\$282,057	\$282,057

OCEAN STEAMSHIP COMPANY OF SAVANNAH.

During the year the Steamships "City of Savannah" and "Tallahassee" were sold. Contract has been made for an additional ship of the "City of Atlanta" type, an additional tug and four additional lighters, to accommodate the growing business of the Company.

There were outstanding on June 30 1906 of the Steamship Gold Bonds of the Railway Company, endorsed and assumed by the Steamship Company, and referred to in the last annual report, the following unpaid bonds:

Series "A," dated July 1 1903.....	\$189,000 00
Series "B," dated July 1 1904.....	528,000 00
Total.....	\$717,000 00

The operations of the Steamship Company during the past year have been satisfactory, but owing to the large liabilities incurred in the purchase of new ships and improvements no dividends have been paid.

GENERAL REMARKS.

There has been no change in mileage during the year. As indicated in the last annual report, a branch line has been built from the Henry Ellen Spur, 10½ miles in length (added to miles operated July 1 1906), to reach the development of the Company's coal property in the Upper Cahaba field in St. Clair County, Alabama. The coal property acquired from the Tunnel Coal Company and the cost of the extension of the Henry Ellen Spur have been paid for with the proceeds of \$600,000 of this Company's divisional 4% bonds sold for this purpose. This property, as stated in the last annual report, has been leased to a responsible company upon a royalty basis, and is now being developed on a very substantial scale. The minimum guaranteed production is now 600 tons of coal per day, which, under the terms of the contract with the operators, is to be increased every six months until the output reaches 2,000 tons per day. The coal is of good quality, and the development indicates that this is a very valuable property.

During the year there were established on or adjacent to the lines of this Company one hundred and ninety-four new industries, representing twenty-nine classes, with a capital of \$6,506,880, and employing 7,108 hands. 1,641,681 fruit trees were planted on our line during the year, and there was an increase of 2,088,854 trees coming into bearing during the year.

Attention is called to the report of the General Manager covering the operation and physical condition of the property, and to the report of the Auditor with respect to financial condition and results of operation in detail, and for statistics of operation and traffic.

The accounts of the Company have been examined by Messrs. Haskins & Sells, Certified Public Accountants, and copy of their certificate appears on page 16 of the pamphlet report.

Acknowledgment is made to officers and employees for faithful and efficient service.

Respectfully submitted,
By Order of the Board of Directors,
J. F. HANSON,
President.

Sears, Roebuck & Co., Chicago.—Monthly Report.—The sales for June and July and for the first seven months were:

	1906.	1905.	Increase.
June.....	\$4,205,478	\$3,042,835	\$1,162,643
July.....	3,229,172	2,156,813	1,072,359
Seven months ending July 31.....	27,754,370	19,467,442	8,286,928

Compare V. 83, p. 276, 41.

Southern Steel Co., Gadsden, Ala.—New Stock.—The shareholders will meet Sept. 1 to consider a proposition to increase the capital stock from \$16,000,000 to \$21,000,000, the new shares to consist of \$5,000,000 common stock. It is supposed that the increase foreshadows important additions and the absorption of one or more existing companies. The "Montgomery Advertiser" says that a large steel car plant is to be built. See description of enterprise in V. 82, p. 696.

Tire Association Dissolved.—*Makers of Pneumatic Tires to Separate Sept. 1.*—It was recently announced that the B. F. Goodrich Co. would withdraw on Sept. 1 from the Association of Pneumatic Tire Manufacturers, which will therefore disband. The New York "Times" of June 19 said:

The Goodrich and the Diamond Tire companies were allotted for their share of this year's business 25% each. The United States Rubber Co. has 35%, but this includes the makes of the Hartford, Dunlop, Morgan & Wright and G. & J. concerns. The other three members of the association—the Flaks, International and Goodyear—have 9% for the Flaks and 5% each for the last two. A concern that exceeds its allotted quota is required to pay into the pool 40% of this excess.

Topeka (Kansas) Electrical Co.—New Enterprise.—This company, incorporated in Kansas last May with \$200,000 capital stock in shares of \$100 each, was on July 9 voted a franchise by the City Council. The franchise, it is understood, is closely similar to that granted the Topeka Edison Co. (V. 81, p. 844, 901), except that there is a difference in the rates to be charged.

Directors: C. R. Maunsell (who represented the company in the negotiations with the city), Willard N. Hall, J. W. Goring, Warren M. Crosby, W. W. Mills, E. L. Copeland, A. J. Wood, George H. Whitcomb, J. W. O'Neill.

United States Envelope Co.—Report.—See "Annual Reports" on preceding page.

Dividend Increased. This company, which for four years past has been paying dividends on its preferred shares at the rate of 5% per annum, has declared thereon a dividend of 3%, payable Sept. 1, making with the dividend paid last March (2½%) a total of 5½% from the net earnings for the year ending June 30 1906, as shown on a preceding page.—V. 81, p. 666.

United States Glass Co.—Report.—The report for the fiscal year ending June 30 1906 shows an increase in sales of 4½% with a loss of 1-6 of 1% on account of bad debts. The net manufacturing and operating gain, \$270,723, contrasts with \$212,719 for the year 1904-05 and \$207,871 for 1903-04.—V. 81, p. 844.

United States Sugar & Land Co. of Colorado Springs.—New Stock.—This Colorado corporation filed on July 11 a certificate of increase of authorized capital stock from \$2,500,000 to \$5,000,000, the common stock being raised from \$1,250,000 to \$2,500,000 and the preferred (7% cumulative) from \$1,250,000 to \$2,500,000. Of the new stock an amount equal to 50% of the outstanding shares has been offered to and taken by the stockholders at par, \$100 per share, making the total amount now outstanding \$1,875,000 of each class. The company has "no bonds or debts."

The company was incorporated in Colorado in August 1905 and is building a beet-sugar factory with a capacity of 800 tons daily at Garden City, Kan. It also owns in fee 33,000 acres of agricultural land, principally irrigated land, and controls three large ditches aggregating 110 miles in length. President, O. M. MacNeill; Secretary, O. B. Shoup; Treasurer, J. R. McKinnis. A separate company controlled in part by the same interests owns a beet-sugar factory at Grand Junction, Colo.

Ventura (Cal.) Water, Light & Power Co.—Bonds.—The William R. Staats Co., Los Angeles and Pasadena, recently offered for sale a small block of the first mortgage 6% gold bonds, "dated July 9 1901, due May 1 1921, optional after May 1 1906 at 101 and interest. Interest payable May 1 and Nov. 1 in Los Angeles. Authorized, \$250,000; issued, \$215,000; denomination, \$500."—V. 81, p. 786.

Vicksburg (Miss.) Water-Works Co.—See Consumers Water Co. of Vicksburg above.—V. 83, p. 102.

Washington Irrigation Co.—Called Bonds.—All the outstanding bonds, 153 in number, of the authorized issue of \$500,000, dated May 1901, have been called for payment on Sept. 1 at 105 and interest at office of American Loan & Trust Co., trustee, Boston.—V. 70, p. 1294, 538.

—Messrs. Joseph T. Elliott & Sons, of Indianapolis, are now occupying their elegant new banking rooms in the new American National Bank Building in that city. The firm, which is a very old one, makes a specialty of dealing in municipal, traction and other high-grade corporation securities.

—Messrs. Lybrand, Ross Bros. & Montgomery, Certified Public Accountants, announce that their Philadelphia office has removed from the Stephen Girard Building to the Land Title Building.

—Messrs. Battles, Heye & Harrison, bankers, announce the removal of their Philadelphia office to their handsome new building at 131 South Fifth Street.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 17 1906.

The condition of general business continues to be in the main favorable. The fall trade is opening to all appearances with a promise of large transactions, the crop prospects are on the whole satisfactory and prices, except for some farm products, of which there is a promise of an abundant yield, are well sustained. Speculation is for the most part in abeyance in the commercial markets.

LARD on the spot has ruled quiet and steady. Chicago packers, it is stated, have turned away the arrivals at times in order to sustain prices. City is quoted at 8.50c. and Western 8.75@8.80c. Refined lard has been in light demand and steady; refined Continent 9.25c., South America 10c. and Brazil in kegs 11c. The speculation in lard futures at the West has been active. For a time prices declined owing to the weakness of the grain markets, the dulness of the spot trade, selling by packers and liquidation, but of late the market has steadied, owing to covering of shorts and lighter offerings.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	8.65	8.75	8.60	8.67½	8.70	8.67½
October delivery	8.70	8.80	8.65	8.75	8.75	8.72½
January delivery	7.92½	7.97½	7.85	7.87½	7.90	7.85

PORK has been steady with trading quiet. Mess, old, \$18 25@18 75; new, \$19@19 50; clear \$17@18 75, family \$19@19 50. Cut meats have been dull with prices steady as a rule; pickled shoulders 8¼@8½c., pickled hams 12½@13c., pickled bellies, 14@10 lbs., 11@12½c. Beef has ruled steady with trade dull. Mess \$8@8 50, packet \$9, family \$10@11 and extra India mess \$15 50@16 50. Tallow has been quiet and steady; City 5c. Stearines have been quiet and steady; oleo 10@10½c., lard 10¼c. Butter has been firm and fairly active; Western extras 22@22½c. Cheese has been stronger, owing to light stocks; State factory 11¼@11½c. Eggs have been quiet but firmer; Western firsts 18½@19c.

OIL.—Cottonseed has been easier, owing to larger offerings; prime summer yellow 38@38½c., prime winter yellow 43c. Linseed has been dull and firm. Crop prospects continue favorable but crushers show no disposition to shade prices; City, raw, American seed, 38@39c.; boiled 39@40c.; Calcutta seed, raw, 68c. Lard has been quiet and steady with the movement light; prime 69@70c. Olive has been quiet and steady; yellow 54@56c., green 58@60c. Coconut has been quiet and steady; Ceylon 7½c., Cochin 8¼@8½c. Peanut has been quiet and steady; white 55@56c. Cod has been dull and steady; domestic 35@36c., Newfoundland 38@40c.

COFFEE on the spot has been quiet and steady; Rio No. 7, 8¼@8½c.; Santos No. 4, 9½@9¾c. West India growths have been firm with a good demand; fair to good Cutcuta 9½@9¾c. The market for future contracts has been less active with some irregularity in prices. Liberal receipts at the Brazilian ports, liquidation, foreign selling and selling by roasters has caused depression at times but of late the tone has been firm owing to buying by foreign and Wall Street interests, lighter offerings and covering of shorts.

The closing prices were as follows:

August	6.95c.	December	7.15c.	April	7.40c.
September	6.95c.	January	7.25c.	May	7.45c.
October	7.00c.	February	7.30c.	June	7.50c.
November	7.05c.	March	7.35c.	July	7.55c.

SUGAR.—Raw has ruled firm. Trading has been less active of late, buyers holding aloof for lower prices, but sellers have remained firm in their views. Centrifugal, 96 degrees test, 3½c.; muscovado, 89-degrees test, 3½c.; molasses, 89-degrees test, 3 1-16@3½c. Refined has been firm with good withdrawal orders, though new business has been less active; granulated 4.80c. Spices have been firm with an increased trade. Teas have been firm and fairly active. Hops have been firm with a good inquiry but the high prices asked checks business. Wool has been firm.

TOBACCO has been quiet and firm. Less interest has been manifested in the new cigar-leaf crop but renewed activity is expected in the near future when Western buyers arrive. Reports in regard to the crop continue favorable in the main and cutting is expected to commence in ten days to two weeks. Havana has been quiet and firm.

PETROLEUM has been active and generally firm with supplies of high grade light. Heavy production in Illinois is believed to have caused the recent reduction in low grades. Refined, barrels, 7.60c.; bulk 4.50c.; cases 10.10c. Naphtha has been active and steady; 73@76 degrees, 17c. in 100-gallon drums. Gasoline has been firm; 89-degrees, 20c. in 100-gallon drums. Spirits of turpentine has been easier at 62@63c. Rosin has been steady at \$4 10@4 15 for common to good strained.

COPPER has been steady and fairly active; lake 18½@18¾c., electrolytic 18.40@18.45c. Lead quiet at 5½c. Spelter has been quiet and steady at 6.05@6.10c. Tin stronger at 41½@41¾c. for Straits. Iron has been active and higher; No. 1 Northern \$19 25@19 75, No. 2 Southern \$18 50@19.

COTTON.

Friday Night, August 17 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 31,276 bales, against 24,669 bales last week and 34,017 bales the previous week, making the total receipts since the 1st of September 1905 7,784,468 bales, against 9,962,440 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 2,177,972 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,782	904	5,138	2,451	2,844	3,744	16,863
Port Arthur, &c.	98	241	369	485	3	48	1,976
New Orleans	135	65	55	169	11	24	459
Mobile	—	—	—	—	10	—	10
Pensacola, &c.	616	725	2,167	1,434	1,425	917	7,272
Savannah	445	154	71	19	386	246	1,321
Brunswick	—	—	—	—	—	—	—
Charleston	—	—	—	—	—	—	—
Georgetown, &c.	2	—	5	6	34	—	47
Wilmington	—	—	—	—	—	—	—
Washington, &c.	124	712	294	392	183	350	2,055
Norfolk	—	—	—	—	—	367	367
N'port News, &c.	101	21	—	17	3	—	142
Boston	—	—	—	—	—	216	216
Baltimore	500	—	—	—	—	—	500
Philadelphia	—	—	—	—	—	—	—
Totals this week.	3,803	2,820	8,089	4,973	4,899	6,692	31,276

The following shows the week's total receipts, the total since Sept. 1 1905, and the stocks to-night, compared with last year:

Receipts to Aug. 17.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	16,863	2,564,870	21,601	2,819,208	26,463	67,058
Port Arthur, &c.	48	149,819	11,753	290,604	—	—
New Orleans	1,976	1,645,367	11,753	2,658,831	24,915	76,327
Mobile	459	248,536	847	320,556	4,204	2,188
Pensacola, &c.	10	175,837	4,947	210,018	—	—
Savannah	7,272	1,503,851	4,899	1,841,756	28,365	17,699
Brunswick	—	184,548	—	200,853	—	3,623
Charleston	1,321	175,398	749	221,424	4,661	2,848
Georgetown, &c.	—	1,278	—	902	—	—
Wilmington	47	329,758	659	374,573	421	2,047
Washington, &c.	2,055	639,982	3,708	788,632	6,889	13,746
Norfolk	367	23,218	57	27,481	—	—
Newport News, &c.	—	6,575	25	33,742	86,957	144,075
Boston	142	63,800	449	81,630	2,860	3,152
Baltimore	216	65,329	524	62,372	3,185	759
Philadelphia	500	10,292	—	15,736	2,097	2,083
Total	31,276	7,784,468	50,218	9,962,440	191,702	336,705

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galveston, &c.	16,911	21,601	8,703	172	16,605	8,232
New Orleans	1,976	11,753	1,433	600	2,664	5,146
Mobile	459	847	11	—	194	20
Savannah	7,272	4,899	1,250	72	2,409	1,256
Charleston, &c.	1,321	749	1,003	6	784	12
Wilmington, &c.	47	659	43	28	190	143
Norfolk	2,055	3,708	787	161	1,067	1,468
N'port N., &c.	367	57	—	294	418	—
All others	668	5,945	800	688	261	1,004
Total this wk.	31,276	50,218	14,030	2,021	24,692	17,281
Since Sept. 1.	7,784,468	9,962,440	7,137,296	7,639,462	7,488,636	7,552,647

The exports for the week ending this evening reach a total of 30,971 bales, of which 12,572 were to Great Britain, 2,659 to France and 15,740 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Aug. 17 1906.				From Sept. 1 1905 to Aug. 17 1906.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	2,467	—	3,240	5,707	1,025,076	287,572	772,107	2,084,755
Port Arthur, &c.	—	—	—	—	46,875	—	66,200	113,075
New Orleans	4,174	2,093	1,819	8,086	749,944	248,814	556,073	1,554,831
Mobile	—	—	—	—	55,939	40,796	43,219	139,954
Pensacola	—	—	—	—	80,844	39,993	53,339	174,176
Savannah	3,780	—	6,238	10,018	202,062	73,498	681,236	956,796
Brunswick	—	—	—	—	108,068	—	40,483	148,551
Charleston	—	—	—	—	5,500	—	4,400	9,900
Wilmington	—	—	—	—	139,595	5,225	175,263	320,083
Norfolk	—	—	—	—	14,738	9,000	3,377	27,115
Newport News	—	—	—	—	6,792	—	225	7,017
New York	1,804	596	3,280	5,680	176,884	26,226	300,544	503,634
Boston	200	—	114	314	135,933	—	10,714	146,647
Baltimore	50	—	849	899	83,892	13,974	56,882	154,748
Philadelphia	97	—	200	297	35,403	—	4,065	39,468
Portland, Me.	—	—	—	—	1,880	—	—	1,880
San Francisco	—	—	—	—	—	—	38,292	38,292
Seattle	—	—	—	—	—	—	52,108	52,108
Tacoma	—	—	—	—	—	—	12,032	12,032
Portland, Ore.	—	—	—	—	—	—	4,849	4,849
Pemba	—	—	—	—	—	—	4,950	4,950
Detroit	—	—	—	—	8,834	—	—	8,834
Total	12,572	2,659	15,740	30,971	2,878,239	745,098	2,880,367	6,503,704
Total 1904-05.	44,529	11,858	19,096	75,483	4,057,971	856,600	3,704,341	8,618,912

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug. 17 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans.....	348	1,334	4,414	6,067	253	12,484
Galveston.....	2,631	8,168	342	300	1,300	12,741
Savannah.....	1,000	—	1,000	—	800	2,800
Charleston.....	—	—	—	—	100	4,561
Mobile.....	—	—	—	—	148	1,058
Norfolk.....	—	—	—	—	5,329	2,100
New York.....	600	200	300	1,000	—	84,857
Other ports.....	300	—	700	200	—	8,048
Total 1905.....	4,917	9,702	6,756	7,567	7,630	36,572
Total 1904.....	30,857	9,266	22,570	11,488	13,102	87,283
Total 1903.....	3,399	350	3,278	1,968	2,452	11,447

The speculation in cotton for future delivery has been active at a further decline in prices. Further heavy liquidation has taken place, partly on stop-loss orders; bears have attacked the market aggressively and support has been lacking. The weather has in the main been favorable, and the belief is quite general that the crop is doing about as well as could be desired and that the prospects for a large yield are favorable. The former bull leader has sold heavily of late and so have prominent spot interests. The South has been a large seller, and has been offering spot cotton freely for September and October delivery, a fact which has given not a little encouragement to the advocates of lower prices. Moreover, the receipts of new cotton have been on a relatively large scale. Not only has the new crop been received in considerable volume at Texas distributing markets, but it is also appearing in Alabama, Louisiana, Georgia and Mississippi, and a considerable increase in the movement is expected in the near future. The Liverpool market has been weak and the spot sales there have continued small, while the spot markets at the South have been quiet. All this has naturally brought about a very bearish sentiment, and the tendency is now to overdo the short side of the market. Covering of shorts and buying for a temporary advance has caused slight upward reactions at times, but the market has shown little rallying power. To-day the market again declined sharply, owing to disappointing Liverpool advices, favorable weather and crop reports, and general selling. A local statistician stated the condition of the crop as of Aug. 16 at 82%, against 82.7 on July 31, 83.5 on July 16, 73.3 on Aug. 16 last year and 85.3 on the same date in 1904. It was reported that large sales out of the local stock had been made to New England spinners. Spot cotton has declined 40 points during the week. Middling sold at 10.20c.

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair.....	1.30 on	Strict low mid.....	0.14 off	Middling tinged.....	0.12 off
Strict mid. fair.....	1.13 on	Fully low mid.....	0.26 off	Strict low mid. ting.....	0.34 off
Middling fair.....	0.96 on	Low middling.....	0.38 off	Low mid. tinged.....	0.50 off
Barely mid. fair.....	0.79 on	Barely low mid.....	0.55 off	Strict g'd ord. ting.....	0.84 off
Strict good mid.....	0.62 on	Strict good ord.....	0.72 off	Fully mid. stained.....	0.42 off
Fully good mid.....	0.53 on	Fully good ord.....	0.85 off	Middling stained.....	0.50 off
Good middling.....	0.44 on	Good ordinary.....	1.00 off	Barely mid. stained.....	0.78 off
Barely good mid.....	0.33 on	Strict g'd mid. ting.....	0.30 on	Strict low m. stain.....	1.06 off
Strict middling.....	0.22 on	Good mid. tinged.....	Even	Fully l. m. stain.....	1.28 off
Middling.....	Basic	Strict mid. tinged.....	0.06 off	Low mid. stain.....	1.80 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary.....	9.60	9.80	9.40	9.30	9.30	9.20
Low Middling.....	10.22	10.22	10.02	9.92	9.92	9.82
Middling.....	10.60	10.60	10.40	10.30	10.30	10.20
Good Middling.....	11.04	11.04	10.84	10.74	10.74	10.64
Middling Fair.....	11.56	11.56	11.36	11.26	11.26	11.16
GULF.						
Good Ordinary.....	9.85	9.85	9.65	9.55	9.55	9.45
Low Middling.....	10.47	10.47	10.27	10.17	10.17	10.07
Middling.....	10.85	10.85	10.65	10.55	10.55	10.45
Good Middling.....	11.29	11.29	11.09	10.99	10.99	10.89
Middling Fair.....	11.81	11.81	11.61	11.51	11.51	11.41
STAINED.						
Low Middling.....	9.10	9.10	8.90	8.80	8.80	8.70
Middling.....	10.10	10.10	9.90	9.80	9.80	9.70
Strict Low Mid. Tinged.....	10.20	10.20	10.06	9.96	9.96	9.86
Good Middling Tinged.....	10.60	10.60	10.40	10.30	10.30	10.20

The quotations for middling upland at New York on Aug. 17 for each of the past 32 years have been as follows:

1906 c. 10.20	1898 c. 5 1/2	1890 c. 12 1-16	1882 c. 13 1-16
1905 c. 10.60	1897 c. 8	1889 c. 11 1/4	1881 c. 12 1/4
1904 c. 10.35	1896 c. 8 3-16	1888 c. 11 1/4	1880 c. 11 1/4
1903 c. 12.70	1895 c. 7	1887 c. 9 1/4	1879 c. 11 1/4
1902 c. 9	1894 c. 7	1886 c. 9 1/4	1878 c. 12 1/4
1901 c. 8	1893 c. 7 7-16	1885 c. 10 7-16	1877 c. 11 1/4
1900 c. 10	1892 c. 7 3-16	1884 c. 10 3-16	1876 c. 12 1/4
1899 c. 6 3-16	1891 c. 7 15-16	1883 c. 10 3-16	1875 c. 14 1/4

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con- sum'n.	Contract.	Total.
Saturday.....	Steady	Steady	—	30	—	30
Monday.....	Quiet	Very steady	—	—	900	900
Tuesday.....	Steady, 20 pts. dec.	Steady	—	—	—	—
Wednesday.....	Steady, 10 pts. dec.	Barely steady	—	455	—	455
Thursday.....	Steady	Very steady	—	300	200	500
Friday.....	Steady, 10 pts. dec.	Barely steady	—	300	—	300
Total.....				1,085	1,100	2,185

FUTURES.—High, low and closing prices at New York:

Week.	Friday, Aug. 17.	Thursday, Aug. 16.	Wednesday, Aug. 15.	Tuesday, Aug. 14.	Monday, Aug. 13.	Saturday, Aug. 11.
Aug. 17—	8.90 @ 9.12	9.12 @ 9.17	—	—	—	—
Sept. 1—	8.95 @ 9.07	9.16 @ 9.20	—	—	—	—
Oct. 1—	9.02 @ 9.19	9.15 @ 9.26	—	—	—	—
Nov. 1—	9.05 @ 9.03	9.24 @ 9.26	—	—	—	—
Dec. 1—	9.21 @ 9.40	9.42 @ 9.43	—	—	—	—
Jan. 1—	9.21 @ 9.22	9.40 @ 9.41	—	—	—	—
Feb. 1—	9.34 @ 9.42	9.40 @ 9.50	—	—	—	—
Mar. 1—	9.31 @ 9.49	9.40 @ 9.50	—	—	—	—
Apr. 1—	9.37 @ 9.37	9.42 @ 9.54	—	—	—	—
May 1—	9.37 @ 9.38	9.50 @ 9.51	—	—	—	—
June 1—	9.45 @ 9.45	9.57 @ 9.58	—	—	—	—
July 1—	9.45 @ 9.45	9.62 @ 9.64	—	—	—	—
Aug. 1—	9.47 @ 9.66	9.62 @ 9.64	—	—	—	—
Sept. 1—	9.47 @ 9.48	9.68 @ 9.69	—	—	—	—
Oct. 1—	9.49 @ 9.51	9.70 @ 9.72	—	—	—	—
Nov. 1—	9.56 @ 9.56	9.77 @ 9.78	—	—	—	—
Dec. 1—	—	—	—	—	—	—
Jan. 1—	—	—	—	—	—	—
Feb. 1—	—	—	—	—	—	—
Mar. 1—	—	—	—	—	—	—
Apr. 1—	—	—	—	—	—	—
May 1—	—	—	—	—	—	—
June 1—	—	—	—	—	—	—
July 1—	—	—	—	—	—	—
Aug. 1—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1906.	1905.	1904.	1903.
Stock at Liverpool.....	463,000	730,000	281,000	290,000
Stock at London.....	16,000	18,000	28,000	19,000
Stock at Manchester.....	49,000	50,000	20,000	31,000
Total Great Britain stock.....	528,000	798,000	329,000	339,000
Stock at Hamburg.....	19,000	14,000	43,000	34,000
Stock at Bremen.....	107,000	211,000	80,000	84,000
Stock at Antwerp.....	—	3,000	—	4,000
Stock at Havre.....	74,000	83,000	88,000	79,000
Stock at Marseilles.....	4,000	3,000	4,000	3,000
Stock at Barcelona.....	10,000	18,000	23,000	11,000
Stock at Genoa.....	26,000	9,000	10,000	19,000
Stock at Trieste.....	6,000	3,000	18,000	12,000
Total Continental stocks.....	246,000	342,000	270,000	246,000
Total European stocks.....	774,000	1,140,000	599,000	585,000
India cotton afloat for Europe.....	74,000	138,000	81,000	98,000
American cotton afloat for Europe.....	95,689	196,000	18,000	24,000
Egypt, Brazil, &c., afloat for E'pe.....	16,000	23,000	13,000	13,000
Stock in Alexandria, Egypt.....	34,000	52,000	65,000	5,000
Stock in Bombay, India.....	867,000	873,000	361,000	436,000
Stock in U. S. ports.....	191,702	336,705	79,622	180,887
Stock in U. S. interior towns.....	117,872	126,254	60,093	13,173
U. S. exports to-day.....	1,761	15,900	1,064	1,523
Total visible supply.....	1,972,024	2,700,859	1,257,779	1,356,583

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	356,000	633,000	181,000	198,000
Manchester stock.....	43,000	43,000	15,000	28,000
Continental stock.....	187,000	306,000	137,000	185,000
American afloat for Europe.....	95, 80	196,000	18,000	24,000
U. S. port stocks.....	191,702	336,705	79,622	180,887
U. S. interior stocks.....	117,872	126,254	60,093	13,173
U. S. exports to-day.....	1,761	15,900	1,064	1,523

Total American.....	993,024	1,676,859	511,779	608,583
East Indian, Brazil, &c.—				
Liverpool stock.....	107,000	77,000	100,000	92,000
London stock.....	16,000	15,000	28,000	18,000
Manchester stock.....	6,000	7,000	5,000	9,000
Continental stock.....	50,000	36,000	113,000	83,000
India afloat for Europe.....	74,000	138,000	81,000	98,000
Egypt, Brazil, &c., afloat.....	16,000	23,000	13,000	13,000
Stock in Alexandria, Egypt.....	34,000	52,000	65,000	5,000
Stock in Bombay, India.....	867,000	873,000	361,000	436,000

Total East India, &c.....	979,000	1,024,000	746,000	746,000
Total American.....	993,024	1,676,859	511,779	608,583

Total visible supply.....	1,972,024	2,700,859	1,257,779	1,356,583
Middling Upland, Liverpool.....	5.51d.	5.80d.	6.12d.	6.70d.
Middling Upland, New York.....	10.20c.	10.75c.	10.95c.	12.75c.
Egypt, Good Brown, Liverpool.....	11 1/4d.	8 1/4d.	7 15-16d.	9 15-16d.
Peruvian, Rough Good, Liverpool.....	8.85d.	8.85d.	10.50d.	9d.
Braoch, Fine, Liverpool.....	5 7-14d.	5 9-16d.	5 11-16d.	5 1/2d.
Tinnevely, Good, Liverpool.....	5 1/4d.	5 1/4d.	5 5-16d.	5 7-16d.

Continental imports past week have been 50,000 bales.

The above figures for 1906 show a decrease from last week of 136,155 bales, a loss of 723,835 bales from 1905 and an excess of 714,245 bales over 1904 and a gain of 615,441 bales over 1903.

Paris, Texas.—It has rained heavily on one day of the week, with rainfall to the extent of one inch and ninety-two hundredths. The thermometer has ranged from 68 to 98, averaging 82.

San Antonio, Texas.—We have had rain on four days of the week, the precipitation being one inch and thirty-four hundredths. Average thermometer 82, highest 96, lowest 70.

Weatherford, Texas.—We have had rain on three days during the week, to the extent of eighty-two hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 67.

New Orleans, Louisiana.—There has been rain on three days during the week, the precipitation being one inch and thirty-three hundredths. The thermometer has averaged 83.

Shreveport, Louisiana.—We have had rain on three days during the week, the precipitation being fifty-five hundredths of an inch. The thermometer has ranged from 72 to 96, averaging 84.

Leland, Mississippi.—We have had no rain during the past week. Average thermometer 77.9, highest 99 and lowest 66.

Little Rock, Arkansas.—Excessive rains fore part of week have placed the crop in a critical condition to stand extremely hot weather. Temperature towards close of week highest of the season. Rain has fallen on four days during the week, the rainfall reaching two inches and thirty-seven hundredths. The thermometer has ranged from 66 to 92, averaging 79.

Helena, Arkansas.—Rains local. Cloudy with thunder every day. Young bolls are opening but the plant is not fruiting well. No complaints of insects. We have had rain on three days during the past week, the rainfall being seventy hundredths of an inch. Average thermometer 86, highest 97 and lowest 66.

Memphis, Tennessee.—Cotton is making good progress. The first new bale reached here on Wednesday from Hamburg, Ashley County, Arkansas, nine days earlier than last year and three days ahead of the average date. We have had rain on four days during the week, the rainfall being fifty-six hundredths of an inch. The thermometer has averaged 78, ranging from 70.2 to 89.

Nashville, Tennessee.—It has rained during the week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has ranged from 69 to 89, averaging 79.

Mobile, Alabama.—Heavy rains in the interior early part of the week and some complaints of shedding and deterioration are heard. Picking has commenced in all sections. First bale arrived on Thursday, or thirteen days later than a year ago. We have had rain on four days of the past week, the rainfall reaching ninety-five hundredths of an inch. Average thermometer 82, highest 92, lowest 70.

Montgomery, Alabama.—Crops are good on the average but many reports of marked deterioration in sections are coming in. We have had rain on four days during the week, the rainfall being one inch and twenty-nine hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 68.

Selma, Alabama.—Rust and shedding are causing deterioration. Cotton is opening rapidly and picking has commenced. We look for an early movement. It has been dry all the week. The thermometer has averaged 87, ranging from 73 to 99.

Madison, Florida.—We have had rain on five days during the week, the rainfall being two inches and sixty-five hundredths. The thermometer has ranged from 68 to 92, averaging 78.

Augusta, Georgia.—We have had rain on two days of the week, the precipitation being fifty-one hundredths of an inch. Average thermometer 82, highest 98, lowest 73.

Stateburg, South Carolina.—Some crops are good. There has been rain on five days of the week, the rainfall being two inches and forty-seven hundredths. The thermometer has averaged 81.2, the highest being 94 and the lowest 72.

Charlotte, North Carolina.—We are having entirely too much moisture, rain having fallen the past week to the extent of three inches and eighty-four hundredths. The thermometer has averaged 80, ranging from 70 to 91.

Charleston, South Carolina.—Rain has fallen on six days during the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has ranged from 75 to 97, averaging 83.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Aug. 17 1906.	Aug. 18 1905.
	Feet.	Feet.
New Orleans	Above zero of gauge.	5.7
Memphis	Above zero of gauge.	10.2
Nashville	Above zero of gauge.	9.2
Shreveport	Above zero of gauge.	14.0
Vicksburg	Above zero of gauge.	18.5

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Sept. 6. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been devoid of animation during the week. Prices are unchanged at 8½¢. for 1½ lbs. and 9½¢. for 2 lbs., standard grades. Jute butts dull at 3@4¢. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods:

Cotton Takings. Week and Season.	1905-06.		1904-05.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 10	2,108,179	2,345,470	2,788,379	1,123,887
Visible supply Sept. 1	75,892	10,968,493	96,367	13,452,798
American in sight to Aug. 17	8,000	2,354,000	9,000	2,684,000
Bombay receipts to Aug. 16	11,000	383,000	13,000	326,000
Other India shipp'ts to Aug. 16	—	783,600	—	831,100
Alexandria receipts to Aug. 15	5,000	497,000	3,000	188,000
Other supply to Aug. 15	—	—	—	—
Total supply	2,208,071	19,731,563	2,909,746	18,605,785
Deduct—				
Visible supply Aug. 17	1,972,024	1,972,024	2,700,859	2,700,859
Total takings to Aug. 17	236,047	15,759,539	208,887	15,904,926
Of which American	166,042	11,613,938	132,857	12,252,828
Of which other	70,000	4,145,600	76,000	3,652,100

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

August 18.	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	8,000	2,554,000	9,000	2,684,000	7,000	2,126,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06	4,000	4,000	57,000	878,000	935,000	
1904-05	12,000	12,000	22,000	456,000	478,000	
1903-04	2,000	2,000	94,000	83,000	957,000	
Calcutta—						
1905-06	3,000	3,000	7,000	117,000	124,000	
1904-05	4,000	4,000	3,000	47,000	50,000	
1903-04	1,000	1,000	4,000	49,000	53,000	
Madras—						
1905-06	1,000	1,000	3,000	50,000	53,000	
1904-05	1,000	3,000	4,000	17,000	21,000	
1903-04	1,000	9,000	10,000	13,000	49,000	
All others—						
1905-06	1,000	6,000	7,000	23,000	183,000	206,000
1904-05	1,000	5,000	6,000	14,000	241,000	255,000
1903-04	1,000	10,000	11,000	23,000	296,000	319,000
Total all—						
1905-06	1,000	14,000	15,000	90,000	1,228,000	1,318,000
1904-05	2,000	23,000	25,000	43,000	761,000	804,000
1903-04	2,000	22,000	24,000	134,000	1,257,000	1,391,000

EUROPEAN COTTON CONSUMPTION TO AUGUST 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to August 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Aug. 1.	Great Britain.	Continent.	Total.
For 1905-06.			
Takings by spinners...bales	3,374,000	4,784,000	8,158,000
Average weight of bales...lbs.	494	480	485.8
Takings in pounds	1,666,856,000	2,296,320,000	3,963,176,000
For 1904-05.			
Takings by spinners...bales	3,290,000	4,827,000	8,117,000
Average weight of bales...lbs.	508	490	497.3
Takings in pounds	1,671,320,000	2,365,280,000	4,036,600,000

According to the above, the average weight of the deliveries in Great Britain is 494 pounds per bale this season, against 508 pounds during the same time last season. The Continental deliveries averaged 480 pounds, against 490 pounds last year, and for the whole of Europe the deliveries average 485.8 pounds per bale, against 497.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Aug. 1. Bales of 500 lbs. each. 000s omitted.	1905-06.			1904-05.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	256	621	877	57	315	372
Takings to Aug. 1	3,334	4,593	7,927	3,343	4,730	8,073
Supply	3,590	5,214	8,804	3,400	5,045	8,445
Consumption, 43 weeks	3,182	4,343	7,525	3,044	4,257	7,301
Spinners' stock Aug. 1	408	871	1,279	356	788	1,144
Weekly Consumption, 000s omitted.						
In October	74	101	175	68	99	167
In November	74	101	175	68	99	167
In December	74	101	175	68	99	167
In January	74	101	175	72	99	171
In February	74	101	175	72	99	171
In March	74	101	175	72	99	171
In April	74	101	175	72	99	171
In May	74	101	175	72	99	171
In June	74	101	175	72	99	171
In July	74	101	175	72	99	171

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. Aug. 15.	1905-06.	1904-05.	1903-04.
Receipts (cantars a) —			
This week	300		500
Since Sept. 1.	5,370,752	6,232,295	6,461,932
Exports (bales) —			
To Liverpool	203,877	1,000	241,200
To Manchester	1,593,575	1,000	137,461
To Continent	600	5,000	2,500
To America	70,127	1,000	53,162
Total exports	2,100,784,688	7,000	2,500,791,590

a A cantar is 98 lbs.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 30,971 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK	To Liverpool	Aug. 13	Bovic	1,299	upland, 15	Total bales.
To Manchester	Aug. 13	Titan	500			1,304
To Havre	Aug. 10	Bordeaux	503	upland, 19	foreign	500
15—La Bretagne	74	foreign				596
To Bremen	Aug. 13	Kurfurst	50			50
To Copenhagen	Aug. 15	Helig. Olav	112			112
To Antwerp	Aug. 10	Zeeland	294			294
To Barcelona	Aug. 9	Ulrichen	200	(additional)		200
To Genoa	Aug. 10	Koenigen Lulse	1,618	Aug. 14—Nord		1,624
America, 6						1,624
To Naples	Aug. 10	Koenigen Lulse	400			400
To Venice	Aug. 15	Sofia Hohenberg	600			600
NEW ORLEANS	To Liverpool	Aug. 15	Wayfarer	4,174		4,174
To Havre	Aug. 14	Louislane	2,063			2,063
To Hamburg	Aug. 16	Holsatia	354			354
To Barcelona	Aug. 15	Juan Forgas	1,463			1,463
GALVESTON	To Liverpool	Aug. 10	Bernard	2,467		2,467
To Bremen	Aug. 13	Kain	3,240			3,240
SAVANNAH	To Liverpool	Aug. 15	Bolton Hall	3,770		3,770
To Glasgow	Aug. 11	Bolton Hall	10			10
To Bremen	Aug. 11	Europa	4,581			4,581
To Hamburg	Aug. 11	Europa	200	Meridan	607	807
To Warburg	Aug. 11	Meridan	200			200
To Gothenburg	Aug. 11	Meridan	500			500
To Malmö	Aug. 11	Meridan	150			150
BOSTON	To Liverpool	Aug. 13	Republic	200		200
To St. John	Aug. 9	Calvin Austin	14	Aug. 13—Calvin		114
Austin	100					114
BALTIMORE	To Liverpool	Aug. 3	Templemore	50		50
To Bremen	Aug. 11	Neckar	849			849
PHILADELPHIA	To Manchester	Aug. 4	Manchester Corpora-			97
tion	97					97
To Hamburg	July 21	Barcelona	200			200
Total						30,971

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 27.	Aug. 3.	Aug. 10.	Aug. 17.
Sales of the week	39,000	33,000	25,000	32,000
Of which exporters took	1,000	2,000	1,000	2,000
Of which speculators took	1,000	1,000	1,000	1,000
Sales American	23,000	26,000	20,000	27,000
Actual export	5,000	4,000	5,000	4,000
Forwarded	32,000	60,000	65,000	45,000
Total stock—Estimated	593,000	552,000	494,000	463,000
Of which American	480,000	438,000	388,000	356,000
Total stock of the week	38,000	22,000	12,000	19,000
Of which American	29,000	15,000	5,000	10,000
Amount afloat	38,000	45,000	44,000	45,000
Of which American	23,000	28,000	26,000	28,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 12:15 P.M.	Steadier.	Quiet.	Quiet.	Easier.	Moderate demand.	Quiet.
Mid. Upl'ds	5.76	5.68	5.65	5.58	5.56	5.51
Sales	4,000	5,000	5,000	5,000	6,000	5,000
Spec. & exp.	400	1,000	500	500	500	500
Futures.	Steady at 1 1/2 pts. advance.	Quiet at 3 points advance.	Quiet at 4 1/2 pts. advance.	Quiet at 3 points decline.	Quiet at 3 points decline.	Quiet at 1 1/2 pts. advance.
Market opened	Quiet at 2 1/2 pts. advance.	Weak at 10 1/2 pts. decline.	Steady at 2 1/2 pts. advance.	Irreg. at 7 1/2 pts. decline.	Easy at 3 1/2 pts. decline.	St'y. unch. to 2 pts. decline.
Market 4 P.M.						

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Aug. 11.	Mon. Aug. 13.	Tues. Aug. 14.	Wed. Aug. 15.	Thurs. Aug. 16.	Fri. Aug. 17.
12 1/2 (12 1/2)	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.
August	d. 48 1/2	d. 48 1/2	d. 48 1/2	d. 48 1/2	d. 48 1/2	d. 48 1/2
Aug.-Sept.	5 48 1/2	5 48 1/2	5 48 1/2	5 48 1/2	5 48 1/2	5 48 1/2
Sept.-Oct.	5 37 1/2	5 37 1/2	5 37 1/2	5 37 1/2	5 37 1/2	5 37 1/2
Oct.-Nov.	5 35 1/2	5 35 1/2	5 35 1/2	5 35 1/2	5 35 1/2	5 35 1/2
Nov.-Dec.	5 35 1/2	5 35 1/2	5 35 1/2	5 35 1/2	5 35 1/2	5 35 1/2
Dec.-Jan.	5 35 1/2	5 35 1/2	5 35 1/2	5 35 1/2	5 35 1/2	5 35 1/2
Jan.-Feb.	5 36 1/2	5 36 1/2	5 36 1/2	5 36 1/2	5 36 1/2	5 36 1/2
Feb.-Mar.	5 38 1/2	5 38 1/2	5 38 1/2	5 38 1/2	5 38 1/2	5 38 1/2
Mar.-Apr.	5 40 1/2	5 40 1/2	5 40 1/2	5 40 1/2	5 40 1/2	5 40 1/2
Apr.-May	5 41 1/2	5 41 1/2	5 41 1/2	5 41 1/2	5 41 1/2	5 41 1/2
May-June	5 42 1/2	5 42 1/2	5 42 1/2	5 42 1/2	5 42 1/2	5 42 1/2
June-July	5 42 1/2	5 42 1/2	5 42 1/2	5 42 1/2	5 42 1/2	5 42 1/2

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1906.										1905.																			
32s Cop. Twist.					8 1/4 lbs Shirtings, common to finest.					Cot'n Mid Upl's					32s Cop. Twist.					8 1/4 lbs Shirtings, common to finest.					Cot'n Mid Upl's				
July	d.	d.	s.	d.	d.	s.	d.	d.	d.	d.	d.	s.	d.	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.						
13	9 1/2	@	10 1/2	6	8	@	9	6	8	12	9	@	9 1/2	6	4	@	9 1/2	6	4	@	9 1/2	6	4						
20	9 1/2	@	10 1/2	6	8	@	9	6	8	12	9	@	9 1/2	6	4	@	9 1/2	6	4	@	9 1/2	6	4						
27	9 1/2	@	10 1/2	6	8	@	9	6	8	12	9	@	9 1/2	6	4	@	9 1/2	6	4	@	9 1/2	6	4						
Aug	3	9 1/2	@	10 1/2	6	7 1/2	@	9	8 1/2	5	9	@	9 1/2	6	4	@	9 1/2	6	4	@	9 1/2	6	4						
10	9 1/2	@	10 1/2	6	7	@	9	8	5	9	@	9 1/2	6	4	@	9 1/2	6	4	@	9 1/2	6	4							
17	9 1/2	@	10 1/2	6	6	@	9	7	5	9	@	9 1/2	6	3	@	9 1/2	6	3	@	9 1/2	6	3							

BREADSTUFFS.

Friday, August 17 1906.

Prices for wheat flour have shown more or less irregularity, but the changes have been narrow as a rule. The trading continues on a light scale, buyers still taking only enough to meet immediate requirements, the decline in wheat naturally encouraging them in the belief that prices for flour must ultimately decline. The export trade continues dormant. Very few bids have been received from foreign markets, and these have been as a rule 10 to 15 cents under prevailing quotations. Some are looking for an increased trade with Brazil, owing to a reduction in the tariff on American flour. At the Northwest some improvement in the demand is noted. Rye flour has been in light demand and steady. Corn meal has been quiet and firm.

Wheat has declined, owing to favorable crop reports from the Northwest, where harvesting is under way, with the weather auspicious. Showers have occurred at times, but as the precipitation has been light as a rule the interruption to field work has not been important, and the indications are for a good yield. Reports from Canada point to a large yield there. Fair sales have been made for export at times, but on the whole the foreign demand continues disappointingly small. The attitude of exporters, however, is not surprising in view of the abundance of supplies. Stocks are relatively large, and although the receipts have shown some reduction of late, it is expected that they will soon increase again. The flour trade continues dull and the exports have been light. Heavy liquidation has occurred here and at the West, and there has been not a little selling for the short account. At times the market has been steadied by profit-taking on the short side and more or less new buying for a turn, but the rallies have not been very marked. To-day prices advanced a fraction on better cables than expected, unfavorable weather in Europe, light Argentina shipments and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
September delivery in elevator	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
December delivery in elevator	81 1/2	82	81 1/2	80 1/2	80 1/2	80 1/2
May delivery in elevator	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
December delivery in elevator	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
May delivery in elevator	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2

Indian corn futures have declined, despite the light movement of the crop and decreasing stocks at the West. The market has been dominated largely by the break in wheat and the generally favorable tenor of the crop reports. Some Western advices state that the crop is practically out of danger of serious injury. A trade journal says the prospects are for a yield as large as the last one. The cash trade has been dull with prices weak. Larger country offerings of old corn are reported, and a material increase in the receipts is expected in the near future. Prominent Chicago interests gave support to the September option for a time, but of late this has been withdrawn. To-day prices were firmer early on the rise in wheat and covering of shorts, but later on they weakened on favorable weather and crop reports and larger country offerings.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.	38	38	37 1/2	37	37	36 1/2
White clipped, 36 to 38 lbs.	39-40	39-40	38 1/2-39 1/2	38 1/2-39 1/2	38 1/2-39 1/2	38-39

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	31 1/2	31 1/2	31 1/2	30 1/2	30 1/2	29 1/2
December delivery in elevator	32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	30 1/2
May delivery in elevator	34 1/2	34 1/2	34 1/2	34 1/2	33 1/2	32 1/2

Oats for future delivery in the Western market have declined, owing to the depression in wheat and corn, generally favorable weather conditions for harvesting at the Northwest, improving crop accounts from some sections and increasing country acceptances. The cash demand has been dull with prices lower. Larger receipts are expected. Commission houses have been selling for long account and packing interests have also sold. Covering of shorts has steadied the market at times, and there have been some complaints of injury to the quality of the crop by showers, but the general drift of the market has been towards a lower level. To-day the market was firmer early on covering of shorts, but became weaker later on favorable weather, larger country offerings and increased receipts.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
December delivery in elevator	45 1/2	45 1/2	45 1/2	44 1/2	44 1/2	44 1/2
May delivery in elevator	45 1/2	45 1/2	45 1/2	45 1/2	44 1/2	44 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	57 1/4	57 1/4	56 3/4	56 1/2	56	56
September delivery in elevator.....	56 1/4	56 1/4	56 1/4	56	55 1/2	54 1/2
December delivery in elevator.....	53 1/4	53 1/4	53 1/4	53 1/4	52 1/2	52 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Low grades.....	\$2 90 @ \$3 25	Kansas straights.....	\$3 60 @ \$3 75
Second clears.....	2 50 @ 2 60	Kansas clears.....	3 25 @ 3 50
Clears.....	3 40 @ 3 65	Blended patents.....	4 40 @ 5 00
Straights.....	3 70 @ 3 85	Rye flour.....	3 25 @ 4 10
Patent, winter.....	3 75 @ 4 20	Buckwheat flour.....	Nominal.
Patent, winter.....	4 00 @ 4 05	Graham flour.....	2 90 @ 3 25
Kansas patents.....	3 85 @ 3 90	Cornmeal.....	2 85 @ 2 90

Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1.....	f.o.b. 84 1/2	No. 2 mixed.....	f.o.b. 57 1/2
N. Duluth, No. 2.....	f.o.b. 83 1/2	No. 2 yellow.....	f.o.b. 61
Red winter, No. 2.....	f.o.b. 78	No. 2 white.....	f.o.b. 62
Hard.....	f.o.b. 79	Rye, per bush.—	62
Oats—Mixed, bush.—	Nominal.	No. 2 Western.....	Nominal.
No. 2 white.....	35 1/2	Barley—Western.....	Nominal.
No. 2 mixed.....	37 1/2	Feeding.....	Nominal.
No. 2 white clipped.....	37 1/2		

GOVERNMENT WEEKLY WEATHER REPORT.

Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending Aug. 13, summarizing them as follows:

Except in the Northern Plateau and North Pacific coast regions, where the week ending Aug. 13 was very hot, the temperature conditions were very favorable.

The droughty conditions prevailing in portions of the lower Missouri, central Mississippi and Ohio valleys in the preceding week have been relieved, except in northwestern Missouri. Parts of the South Atlantic and East Gulf States and scattered localities in Tennessee are beginning to need rain, while dry weather and sunshine would prove beneficial in the Middle Atlantic States, Ohio Valley and portions of Texas. Portions of the lower Missouri and upper Mississippi valleys, upper Lake region, and Middle Atlantic States suffered from excessive rains. Droughty conditions in Washington have been relieved in part, but in Oregon drought continues, only light showers having occurred in northeastern counties.

There was much cloudiness in the Lake region, Ohio Valley and Middle Atlantic and West Gulf States, with ample sunshine in the South Atlantic and East Gulf districts.

Notwithstanding the heavy rain-falls over a large part of the country, the week was comparatively free from storms of a damaging character.

For other tables usually given here see page 380.

THE DRY GOODS TRADE.

New York, Friday Night, August 17 1906.

A remarkable situation exists in the cotton goods market at the present time in that prices are being constantly advanced while the staple itself has suffered a severe decline. During the week the goods market has not only been very firm, but material advances have been registered in many lines, while, in the same period, the price of middling cotton at New York has declined some 30 to 40 points. As a rule, at the opening of the fall buying season purchasers watch very closely the course of the cotton market before committing themselves, but this year they have become so convinced of the inherent strength of the goods situation that they are willing to place their orders at sellers' full prices quite irrespective of the weakness that has developed in cotton. The reason for this is probably to be found in the unusual curtailment of production incident to the scarcity of labor. This curtailment is estimated in some quarters at as much as 20%, and is given as the reason, not only for the rising prices in the goods market, but also for the declining price of cotton. Present prospects are for a full crop, but, with manufacturers unable to handle their normal requirements, growers are disappointed and are sacrificing their holdings. Some buyers of goods are naturally holding off in the hope of lower prices later on but on the whole trade has been stimulated by the advances made and a larger trade is looked forward to than was anticipated a short while ago. Stocks in middlemen's hands are very low and mills are congested with orders for quick delivery. The jobbing business indicates that many buyers have been caught short of needed goods. The woolen and worsted goods market has been moderately active, with prices fully maintained.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 13 were 3,835 packages, valued at \$265,406, their destination being to the points specified in the tables below.

	1903	Since Jan. 1.	1904	Since Jan. 1.
New York to August 13.	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain.....	36	866	45	840
Other European.....	12	1,049	76	558
China.....	1,564	75,801	7,330	90,184
India.....	6	6,690	38	9,614
Arabia.....	—	28,444	1,208	16,557
Africa.....	—	6,524	409	7,034
West Indies.....	748	15,684	787	18,623
Mexico.....	72	1,424	93	1,690
Central America.....	336	9,620	597	11,477
South America.....	1,111	34,516	2,091	35,852
Other Countries.....	250	10,507	247	11,368
Total.....	3,835	191,125	12,921	205,017

The value of these New York exports since January 1 has been \$10,835,662 in 1906, against \$10,929,033 in 1905.

Prominent lines of bleached goods have been advanced during the week, and Fruit of the Loom and Lonsdale 4-4s are now quoted at 8 1/4c. and 8 1/2c., respectively. The scarcity in bleached goods is generally admitted, but there are certain buyers who do not expect the present firmness to be maintained. Sellers, on the other hand, with their output sold up for some time to come, fail to see how there can be any weakening during the balance of the year. Both

staple ginghams and prints have been placed on a higher level, and since the announcement those lines which so far have not shared in the advance have enjoyed a large sale, buyers who had neglected to purchase what they needed being eager purchasers. Fancy prints and fine grades of ginghams have also met with a freer sale and are very firmly held. Heavy brown goods are rather firmer, but do not display the same strength as the finer lines, being affected to a greater extent by the decline in cotton. There is a disposition on the part of certain manufacturers to shade prices on any signs of accumulation, and this holds the market down. Export business has fallen away to very small proportions, and while inquiries have been received from India and the Red Sea, they have resulted in little business. Coarse, colored cottons have been advanced in some instances. Print cloths are firmer, both wide and narrow goods being sold at slightly higher prices, and business being transacted for more distant delivery. Regulars, however, remain at 3 3/4c.

WOOLEN GOODS.—There has been little change in the men's wear light-weight woolen and worsted goods market during the week, but initial business has been proceeding in a satisfactory manner. The end of the first buying period is now in sight, and, generally speaking, few complaints are heard of the volume of business that has been transacted. In a few cases, however, such as mercerized fabrics and certain lines of woollens, orders have been disappointing and agents will have to rely on duplicate business for the disposal of their output. The attention of buyers has been fixed for the most part on fancy worsteds during the week, and these have sold very satisfactorily. Duplicate orders for heavy weights are still coming in slowly and continue to favor the styles that were most popular during the early part of the heavy-weight season. There is a large business still to be done in overcoatings, but all are awaiting the commencement of the retail season, when the tendency of the market will become better known. Salesmen on the road have already taken some fair orders for light-weight woolen and worsted dress goods, but the business is being hampered by the fact that heavy-weight buying has not yet been completed. Prices are about on the same level as last year, this being rendered possible by lightening the weight and manipulating the fabric.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are selling freely and the tendency is towards sheer goods in fine yarn, closely woven construction. The fall silk outlook is improving. Ribbons are quiet and steady. Linens are selling freely at the advances. Bur-laps maintain their strength and are still in very small supply.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending August 16 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.			
	Week Ending Aug. 16 1906.	Since Jan. 1 1906.	Week Ending Aug. 16 1905.
Manufactures of—	Value.	Value.	Value.
Wool.....	1,239	370,025	29,948
Cotton.....	2,639	802,114	90,456
Silk.....	1,638	40,688	30,039
Flax.....	1,386	12,376,410	1,238
Miscellaneous.....	9,726	338,800	109,312
Total.....	9,726	2,589,316	235,869
Manufactures of—	Value.	Value.	Value.
Wool.....	494	145,807	3,110,556
Cotton.....	697	218,940	17,859
Silk.....	188	4,260,791	231
Flax.....	377	87,632	1,463
Miscellaneous.....	1,377	30,280	169,787
Total.....	3,235	571,837	17,085,437
Entered for consumption.....	9,726	2,589,316	335,869
Total imports.....	13,064	5,161,153	582,047
Warehouse withdrawals during the week.....	379	109,152	12,389
Wool.....	664	208,493	3,664,046
Cotton.....	287	129,123	17,889
Silk.....	264	88,281	7,507
Flax.....	264	57,875	12,482
Miscellaneous.....	1,940	600,924	170,675
Total.....	9,726	2,589,316	335,869
Entered for consumption.....	9,726	2,589,316	335,869
Total imports.....	11,606	5,161,153	582,047

Imports entered for consumption for the week and since Jan. 1 1906 and 1905.

Warehouse withdrawals during the week and since Jan. 1 1906 and 1905.

Imports entered for consumption for the week and since Jan. 1 1906 and 1905.

Warehouse withdrawals during the week and since Jan. 1 1906 and 1905.

Imports entered for consumption for the week and since Jan. 1 1906 and 1905.

Warehouse withdrawals during the week and since Jan. 1 1906 and 1905.

Imports entered for consumption for the week and since Jan. 1 1906 and 1905.

Warehouse withdrawals during the week and since Jan. 1 1906 and 1905.

STATE AND CITY DEPARTMENT.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Decatur), Ind.—Bond Offering.—Proposals will be received until 10 a. m., Aug. 21, by John F. Lachot, County Treasurer, for the following bonds:

\$4,340 4½% coupon Reynolds Extension No. 3 (Hartford Township) macadam road bonds. Denomination \$217.
 4,080 4½% coupon Eckrode Extension No. 2 (Hartford Township) macadam road bonds. Denomination \$204.
 3,900 4½% coupon L. O. Rears Extension No. 2 (Hartford Township) macadam road bonds. Denomination \$195.
 4,900 4½% coupon Chas. Ewell Jr. (Preble Township) macadam road bonds. Denomination \$245.
 9,100 4½% coupon French Township Central Extension No. 1 (French Township) macadam road bonds. Denomination \$455.
 8,140 4½% coupon Jintown Extension 1 (Hartford Township) macadam road bonds. Denomination \$407.

Interest semi-annually at the First National Bank of Decatur. Maturity one bond of each issue every six months from May 15 1907 to Nov. 15 1926 inclusive. Certified check for 3% of bid, payable to the Board of Commissioners, is required.

Addison, Steuben County, N. Y.—Bids.—The following bids were received on Aug. 1 for the \$10,000 4% city-hall bonds awarded, as stated in V. 83, p. 286, to the First National Bank of Addison:

First Nat. Bk., Addison (for 4s) ... par | I. W. Willington Bank (for 5s) ... par.
 Denomination \$500. Date July 1 1906. Interest annual. Maturity 1920, subject to call \$1,000 yearly beginning 1911.

Addyston, Hamilton County, Ohio.—Bond Sale.—On Aug. 14 the \$3,000 street-improvement and \$1,500 public-building 5% 15-year coupon bonds described in V. 83, p. 171, were awarded to Weil, Roth & Co. of Cincinnati for \$4,875 and accrued interest—a basis of about 4.24½%.

Amelia, Clermont County, Ohio.—Bond Sale.—On Aug. 11 the \$1,825 5% 4½-year (average) coupon sidewalk-construction (village's portion) bonds described in V. 83, p. 171, were awarded to John Nichols of Cincinnati for \$1,843 25 and accrued interest—a basis of about 4.76%. A bid of \$1,841 was also received from the First National Bank of Batavia.

Anacortes School District No. 18 (P. O. Anacortes), Skagit County, Wash.—Bond Sale.—We are advised that the \$20,000 20-year coupon refunding bonds offered on July 27 have been awarded to the State of Washington at par for 4s.

Antigo, Langlade County, Wis.—Bond Offering.—Proposals will be received until Oct. 1 by G. O. Palmistes, City Clerk, for \$10,000 4% refunding bonds. Interest annual. Maturity \$1,000 yearly beginning Sept. 1 1921.

Ashland, Ky.—Bonds Not Sold.—Reports state that the only bid received on Aug. 13 for the \$15,000 6% street-improvement assessment bonds described in V. 83, p. 286, was that of Albert Kleybolte & Co. of Cincinnati, who offered \$15,003 75 and accrued interest. This bid was rejected.

Ashtabula, Ashtabula County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 4 by Frank W. Wagner, City Auditor, for \$20,000 5% coupon Prospect Street paving bonds. Denomination \$500 or \$1,000. Date April 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity \$2,000 yearly on Oct. 1 from 1906 to 1915 inclusive. Certified check for \$1,000 on some bank in Ashtabula, payable to the City Treasurer, required. All bids to be unconditional. Accrued interest to be paid by purchaser.

Athol, Mass.—Bond Sale.—The \$350,000 4% bonds offered but not sold on July 14 have been disposed of to N. W. Harris & Co. of Boston. These bonds were authorized on June 28 for the purpose of purchasing the property rights and privileges of the Athol Water Co. Securities are in denomination of \$1,000. Date Aug. 1 1906. Interest semi-annual. Maturity yearly on Aug. 1, \$7,000 from 1907 to 1916 inclusive, \$10,000 1917 to 1926 inclusive and \$18,000 1927 to 1936 inclusive. See V. 83, p. 171.

Loan Authorized.—At a special town meeting held July 27 a loan of \$38,000 was authorized for a new schoolhouse. Notes will be issued.

Axtell School District No. 57 (P. O. Axtell), Kearney County, Neb.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 25 by Noble Sanford, Secretary Board of Education, for \$4,297 5% school-building bonds. Denomination \$500. Date July 25 1906. Interest annually in May at the Treasurer's office in Minden. Maturity from 1908 to 1915 inclusive. Bonded debt this issue. Assessed valuation for 1906, \$450,000.

Bellaire, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 4 by R. E. Crow, City Auditor, for the following bonds:

\$1,890 00 6% 1-10-year (serial) Union St. improvement bonds. Denomination \$149.
 1,783 40 6% 1-10-year (serial) Twenty-first St. improvement bonds. Denomination \$178 34.

Authority Section 1536-281 of the Revised Statutes. Date of bonds Sept. 1 1906. Interest annual. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Boston, Mass.—Bids.—The following bids were received on Aug. 10 for the nine issues of 4% bonds (aggregate \$3,899,000) awarded, as stated last week, to Harvey Fisk & Sons of New York City at 101.777:

Harvey Fisk & Sons, New York, for "all or none," 101.777; for "all or any part," 100.011.
 Dollar Savings Bank, New York, for \$80,000 30-year bonds at 100.14 or for \$80,000 bonds of any maturity 100.02.
 O'Connor & Kahler, New York, for \$200,000 bonds of 1946 as follows: \$50,000 at 101.53, \$50,000 at 101.237, \$50,000 at 100.876 and \$50,000 at 100.538.
 William A. Read & Co., New York, for \$1,000,000 bonds of 1936, 101.29.
 Denison & Farnsworth, Boston, for \$150,000 Cambridge bridge loan, 102.07; for \$150,000 tunnel and subway bonds, 102.07.
 Estabrook & Co., Boston, for "all or none," 101.598.
 N. W. Harris & Co., New York, and E. H. Rollins of Boston, for "all or none," 100.837.
 William Salomon & Co., New York, and Goldman, Sachs & Co., New York, for all maturing 1936, 100.6929; for all maturing 1946, 100.8936.
 Blodgett, Merritt & Co., Boston, for tunnel and subway and Cambridge bridge loan maturing 1946, 102.03 and interest, "all or none."
 Merrill, Oldham & Co., Boston, for \$1,150,000 bonds of 1946, 101.939.
 M. F. Sullivan, for \$5,000 bonds at 101.00.
 W. J. Hayes & Sons, Boston, for \$150,000 Cambridge bridge loan, 102.31.
 Blake Bros. & Co., Boston, for \$1,000,000 tunnel and subway bonds of 1946, 101.19 and interest.
 A. B. Leach & Co., New York, for \$1,000,000 tunnel and subway bonds as follows: \$150,000 at 101.513, \$150,000 at 101.391, \$150,000 at 101.267, \$150,000 at 101.141, \$150,000 at 101.011, \$150,000 at 100.881 and \$100,000 at 100.621; also for \$150,000 Cambridge bridge bonds, 100.751; for \$700,000 1936 bonds as follows: \$100,000 at 101.261, \$100,000 at 101.136, \$100,000 at 101.011, \$100,000 at 100.886, \$100,000 at 100.761, \$100,000 at 100.636 and \$100,000 at 100.511; for \$150,000 various municipal-purposes bonds at 100.25.

Messrs. G. Mellor, for \$25,000 40-year bonds in \$5,000 lots at prices ranging from 100.25 to 100.75, or par for the same amount of short-term bonds.

Worcester North Savings Institution, Fitchburg, for \$50,000 bonds of 1926, 100.87.

Rhoades & Co., New York, for \$500,000 street bonds of 1921, 100.175.

Brewster, Nobles County, Minn.—Bond Award.—We are advised that on Aug. 13 the \$3,000 10-year drainage-system bonds mentioned in V. 83, p. 338, were awarded as \$5 to J. M. Holmes of Chicago for \$3,000 less \$50 for printing bonds, attorney's fees, &c. Securities are dated July 2 1906. Interest annual.

Bucyrus, Ohio.—Bond Sale.—On Aug. 10 the two issues of 4% coupon street-improvement bonds, aggregating \$9,700 and described in V. 83, p. 172, were awarded to the Bucyrus City Bank of Bucyrus at 100.175 and accrued interest. The bids were as follows:

Bucyrus City Bk., Bucyrus \$9,717 00 | Weil, Roth & Co., Cin. ... \$36,006 00
 Brighton-German Bk., Cin. 9,708 75

a for the \$6,000 Prospect St. bonds.

Butler County (P. O. Poplar Bluff), Mo.—Bond Sale Postponed.—We are advised that the sale of the \$315,000 6% Drainage District No. 7 bonds described in V. 83, p. 226, which was to have taken place Aug. 7, has been postponed for the present.

Caddo Mills Independent School District (P. O. Caddo Mills), Hunt County, Tex.—Bonds Not Sold.—No sale has yet been made of the \$7,000 5% 10-40-year (optional) school-building bonds offered on July 28. Securities are dated June 1 1906. See V. 83, p. 172, for other details of bonds.

Caney, Montgomery County, Kan.—Bonds Not Sold.—No award was made on Aug. 10 of the \$30,000 5% coupon water-improvement and extension bonds described in V. 83, p. 226. We are informed that bids were not opened for the reason that the Attorney-General had not passed on the legality of the bonds.

Caroline County (P. O. Denton), Md.—Bond Sale.—On Aug. 14 the \$12,000 4½% 1-12-year (serial) coupon jail bonds described in V. 83, p. 172, were awarded to the Caroline County Bank at 101 and accrued interest—a basis of about 4.32%.

Carthage High School District (P. O. Carthage), Jefferson County, N. Y.—Bond Sale.—On Aug. 10 \$7,000 high-school bonds were awarded to the Jefferson County Savings Bank of Watertown at par for 4½s. Authority Section 10, Title 8, Consolidated School Law of New York, and vote of 77 to 45 at election held June 9 1905. Denomination \$1,000. Date Aug. 15 1906. Interest annually at the Carthage National Bank in Carthage. Maturity \$1,000 yearly from Aug. 1 1907 to Aug. 1 1913, inclusive.

Charlottesville, Albemarle County, Va.—Bond Offering.—Proposals will be received until 12 m. Aug. 20 by F. W. Twyman, Chairman Finance Committee, for \$120,000 4% coupon reservoir bonds. Bids are requested for bonds the entire amount to be delivered at one time, and on bonds to be delivered as follows: \$20,000 Sept. 1 1906, \$25,000 Jan. 1 1907, \$25,000 April 1 1907, \$25,000 July 1 1907 and \$25,000 Oct. 1 1907—accrued interest to date of delivery being required of purchaser. These securities are part of an authorized issue of \$135,000. Denominations: \$1,000 and \$500. Date Sept. 1 1906. Interest semi-annually at the office of the City Treasurer. Maturity forty years, subject to call after twenty years. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 3% of the bonds bid for, payable to C. H. Walker, City Treasurer. The bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co., New York City.

Cincinnati, Ohio.—Bonds Awarded in Part.—Of the \$500,000 3.65% 10-year street-improvement (city's portion) bonds offered on Aug. 13 the following amounts were awarded:

W. F. Fox, Cincinnati \$3,000 @ par
 George Gerke, Cincinnati 15,000 @ par
 Foss & Schneider Brewing Co., Cincinnati 5,000 @ par
 John Swift, Cincinnati 1,500 @ par

Of the \$250,000 3.65% 30-year sewer and ditch (city's portion) bonds offered on the same day the following amounts were awarded:

Jno. J. Maloney, Cincinnati	\$25,000 @ \$25,137 50
Joseph Long, Cincinnati	5,000 @ 5,039 00
Blanche Long, Cincinnati	500 @ 501 25
Edward Schoenling, Cincinnati	4,000 @ par
W. F. Fox, Cincinnati	1,000 @ par
Foss & Schneider Brewing Co., Cincinnati	5,000 @ par
Bessie W. Longdon, Cincinnati	500 @ par
William Strunk, Trustee, Cincinnati	2,000 @ par

See V. 83, p. 172, for description of bonds.

Bonds Authorized. On July 30 the City Council passed ordinances authorizing the issuance of the following bonds: \$300,000 3.65% 25-year coupon City Branch Hospital improvement bonds. 140,000 3.65% 20-year coupon Liberty Street Viaduct repair bonds.

Denomination \$500. Date, day of sale. Interest semi-annual.

College Hill, Ohio.—Bond Sale.—On Aug. 13 the \$9,000 4% coupon refunding town-hall bonds described in V. 83, p. 52, and V. 82, p. 1512, were awarded to the Brighton-German Bank of Cincinnati at 100.636 and accrued interest. Following are the bids:

Brighton-German Bank, Cincinnati	\$9,057 25	Seasongood & Mayer, Cin.	\$9,025 00
Weil, Roth & Co., Cin.	\$9,027 00	Western German Bank, Cincinnati	\$9,000 00

^a And accrued interest.

Columbus, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 21 by Martin A. Germunder, Secretary Sinking Fund Trustees, for \$500,000 4% coupon water-purifying and softening works bonds. Denomination \$1,000. Date Dec. 30 1904. Interest March 1 and Sept. 1 at the office of the agency of the city of Columbus in New York City. Maturity March 1 1945, subject to call after March 1 1920. Bonds are tax-exempt. Certified check on a local bank for 2% of the bonds bid for, payable to the Sinking Fund Trustees, is required. Bonds will be delivered Aug. 30. These are not new bonds but securities held in the sinking fund as an investment.

Constableville, Lewis County, N. Y.—Bond Offering.—Proposals will be received until 10 p. m. Aug. 25 by the Board of Trustees at the office of Daniel H. O'Brien, Village Clerk, for \$2,000 bonds at not exceeding 4% interest. Denomination \$100. Interest April 1 and Oct. 1. Maturity \$100 yearly beginning five years from date.

Corsica Independent School District (P. O. Corsica), Douglas County, S. D.—Bonds Not Sold.—No sale was made on Aug. 3 of the \$3,000 5% coupon first mortgage school-house bonds offered on that day (V. 83, p. 226). It is now the intention of the district to borrow from the State the money needed.

Covington, Ky.—Bond Offering Postponed.—Owing to an error discovered in the ordinance the bids received on Aug. 13 for the \$4,190 98 5% 1-10-year (serial) Eighteenth Street improvement bonds described in V. 83, p. 287, will not be opened until Aug. 27.

Covington, Tipton County, Tenn.—Description of Bonds.—We are advised that the \$15,000 coupon sewer bonds voted on July 17 (V. 83, p. 226) will bear interest at not exceeding 5%. Securities are authorized by Chapter 336, Acts of 1899. Denomination \$500. Date Sept. 1 1906. Interest semi-annually in Covington. Maturity \$3,000 Sept. 1 1916, \$5,000 Sept. 1 1926 and \$7,000 Sept. 1 1936. Bonded debt, not including this issue, \$42,500. Assessed valuation for 1906 \$599,890.

Douglas, Cochise County, Ariz.—Bond Offering.—Proposals will be received until midnight Sept. 14 (to be opened 8 p. m. Sept. 15) by T. A. Daley, City Clerk, for \$75,000 5% gold coupon sewer bonds. Denomination \$1,000. Date Aug. 15 1906. Interest semi-annual. Maturity \$3,000 yearly beginning Aug. 15 1912. Certified check for 5% of amount bid, payable to the City Clerk, is required. Bonded debt, this issue. Assessed valuation for 1906, \$1,800,000.

Du Boistown School District (P. O. Du Boistown), Lycoming County, Pa.—Bond Sale.—This district recently awarded \$500 4% 5-30-year (optional) gold coupon school-building bonds to C. A. Tomlinson at 101. These securities are part of the \$6,750 bonds offered on May 24, of which only \$900 were sold at that time, as stated in V. 82, p. 1281. This makes the amount awarded to date \$1,400.

Eatonton, Putnam County, Ga.—Bonds to Be Offered in October.—We are advised that the \$15,000 5% sewerage bonds authorized at the election held Aug. 1 will be offered about Oct. 15. The official vote on these bonds was 84 to 32. Denomination \$500. Interest annually at the Clerk's office. Bonded debt, including this issue, \$40,000. Assessed valuation for 1906 \$850,000. H. C. Walker is Secretary and Treasurer of town.

Edgeworth (P. O. Sewickley), Allegheny County, Pa.—Bond Sale.—On Aug. 13 the \$75,000 4% 5-29-year (serial) sewer bonds described in V. 83, p. 288, were awarded to the Dollar Savings Bank of Pittsburgh for \$75,705—a basis of about 3.929%. There were no other bidders.

Elmira, Chemung County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 20 by Z. R. Brockway, Mayor, for \$39,000 registered refunding bonds at not exceeding 4% interest. Authority Chapter 685, Laws of 1892, as amended. Denomination \$1,000. Date Sept. 1 1906. Interest payable in New York City. Maturity one bond yearly.

Elmore, Ottawa County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 28 by Ernst Jaeger, Village Clerk, for the following bonds:

\$2,000 (or less) 5% 1-10-year (serial) coupon street-paving bonds. Denomination \$200.

4,000 (or less) 5% 1-10-year (serial) coupon sewer-construction bonds. Denomination \$400.

Authority Section 95 of the Municipal Code. Date of bonds Sept. 1 1906. Interest annually at the Village Clerk's office. Bonds are exempt from taxation. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Bonded debt, not including this issue, \$20,000. Assessed valuation for 1906, \$247,000.

Elyria, Ohio.—Bond Bids.—Following are the bids received on Aug. 7 for the \$50,000 4% 26¼-year (average) coupon water-works bonds awarded, as stated last week, to Lamprecht Bros. & Co. of Cleveland:

Lamprecht Bros. & Co., Cin. \$50,337 50; Kleybolte & Co., Cin. \$50,025 00

Otis & Hough, Cleveland. 50,318 00; Seasongood & Mayer, Cin. 50,000 00

Essex County, (P. O. Salem), Mass.—Loan Offering.—This county will receive bids until Aug. 20 for a loan of \$55,000 dated Sept. 1 1906 and maturing March 1 1907. David I. Robinson is County Treasurer.

Fall River, Mass.—Bond Sale.—On Aug. 16 \$30,000 4% 10-year registered highway bonds were awarded to Estabrook & Co. of Boston at 100.35 and accrued interest—a basis of about 3.957%. Denomination \$1,000 or multiple. Date Aug. 1 1906. Interest semi-annually by check. Following are the bids:

Estabrook & Co., Boston. 100.35; Blake Bros. & Co., Boston. 100.10

R. L. Day & Co., Boston. 100.319; Merrill, Oldham & Co., Bos. 100.079

N. W. Harris & Co., Boston. 100.274; Blodgett, Merritt & Co., Bos. 100.076

Wm. A. Read & Co., N. Y. 100.169; W. J. Hayes & Sons, Boston. 100.07

Fly Creek School District (P. O. Fly Creek), Otsego County, N. Y.—Bond Sale.—On Aug. 1 \$3,200 4% 1-10-year (serial) school bonds were awarded to the First National Bank of Cooperstown at par. Denomination \$320. Date Aug. 1 1906. Interest semi-annual.

Forest Grove (P. O. Mizpah), Itasca County, Minn.—Bonds Not Sold.—No bids were received on Aug. 1 for the \$8,000 4% road and bridge bonds described in V. 83, p. 113. We are informed that application has been made to the State for this loan.

Fostoria, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 by J. T. Yant, City Auditor, for \$7,000 4% coupon refunding bonds. Authority, Title 12, Chapter 2, Section 2701, of the Revised Statutes, and Section 96 of the Municipal Code. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annually at the National Park Bank in New York City. Maturity Sept. 1 1923. Certified check for \$500, payable to the City Treasurer, is required.

Franklin, Southampton County, Va.—Bond Sale.—This town recently awarded \$40,000 5% 20-year water and sewerage bonds to C. Thomas at 101—a basis of about 4.92%. Denomination \$500. Date July 1 1906. Interest semi-annual.

Fulton, Callaway County, Mo.—Bond Offering.—Proposals will be received until 12 m. Oct. 1 by W. F. Russell, City Treasurer, for the \$14,000 water-works and \$6,000 electric-light 4½% bonds voted on July 21. Denomination \$500. Date Sept. 1 1906. Interest semi-annually at National Bank of Commerce in St. Louis. Maturity twenty years, subject to call after five years. Certified check for \$700 on the water-works bonds and \$300 on the electric-light bonds, payable to the City Treasurer, is required. Bonds will be delivered Oct. 1. Accrued interest to be paid by purchaser. Bonded debt, including this issue, \$48,500; sinking fund \$869 35. Assessed valuation \$1,667,090.

Gaines County, Tex.—Bond Sale.—On Aug. 10 the State Board of Education purchased at par and interest the \$5,000 4% 5-40-year (optional) school-house bonds mentioned in V. 83, p. 339.

Grand Rapids, Kent County, Mich.—Award Postponed.—We are advised that action on the bids received on Aug. 14 for the \$75,000 4% 20-year water-system-extension bonds described in V. 83, p. 339, has been deferred until Aug. 20.

Grand Rapids School District (P. O. Grand Rapids), Kent County, Mich.—Bond Sale.—Arrangements have been made for the sale to the sinking fund of the \$15,000 4% school bonds authorized by the Board of Education on July 20.

Grand Rapids School District No. 1 (P. O. Grand Rapids), Itasca County, Minn.—Bonds Not Sold.—Bond Election.—No satisfactory bids were received on Aug. 6 for the \$20,000 4% coupon school-building bonds described in V. 83, p. 288. We are advised that another election will be called to vote on issuing 5% bonds.

Hallock Kittson County, Minn.—Bond Offering.—Proposals will be received until 7 p. m. Sept. 3 by N. G. Brown, Village Clerk, for \$10,000 4½% sewer-system bonds. Denomination \$1,000. Date Sept. 3 1906. Interest semi-annual. Maturity twenty years. Bonded debt, including this issue, \$25,000. Assessed valuation for 1906 \$252,050.

Harrison, Sioux County, Neb.—Bond Sale.—On Aug. 10 the \$3,500 6% 10-20-year (optional) coupon water-extension bonds described in V. 83, p. 227, were awarded to John I. Davis for \$3,501. This was the only bid received.

Heidelberg, Jasper County, Miss.—Bonds Authorized.—The Mayor and the Board of Aldermen have decided to issue \$8,000 public-school bonds.

Hempstead School District No. 8 (P. O. Roosevelt), Nassau County, N. Y.—Bonds Not Sold.—No bids were received on Aug. 1 for the \$15,000 4% school-building bonds described in V. 83, p. 227.

Henry County (P. O. Napoleon), Ohio.—Bond Sale.—On Aug. 14 the four issues of 4½% coupon road bonds aggregating \$26,000 and described in V. 83, p. 288, were awarded, it is stated, to Lamprecht Bros. & Co. of Cleveland for \$26,289.

Houston, Tex.—Bids Rejected.—Bond Sale.—The following bids, all of which were rejected, were received on Aug. 10 for the \$434,700 5% 40-year coupon water-plant-purchase bonds described in V. 83, p. 227:

R. Kleybolte & Co., Cin. \$456,869 00	E. H. Rollins & Sons, Chic \$451,435 00
Provident Savs. Bk. & Trust Co., Cincinnati 456,450 00	Union Savs. Bk. & Trust Co., Cincinnati 444,000 00
A. Kleybolte & Co., Cin. 456,150 00	Otis & Hough, Cleve. 440,394 57
Tr. Co. of Dallas, Dallas. 453,155 00	

The bonds were subsequently awarded at private sale to the Union Savings Bank & Trust Co. of Cincinnati for \$460,000 and accrued interest—a basis of about 4.677%. These bonds were registered by the State Comptroller on Aug. 8.

Indian Head, Sask.—Debenture Sale.—The highest bid received on Aug. 6 for the \$149,984 water-works and electric-light debentures offered on that day (V. 83, p. 54) was that of Wood, Gundy & Co. of Toronto for \$153,256 and accrued interest.

Itta Bena, Leflore County, Miss.—Bond Sale.—On Aug. 10 the \$15,000 5% 18½-year (average) coupon school-building bonds described in V. 83, p. 174, were awarded to Thos. J. Bolger & Co. of Chicago at 100.10 and accrued interest.

Jackson County (P. O. Marianna), Fla.—Bonds Offered at Private Sale.—Regarding the \$60,000 4% 30-year coupon court-house bonds awarded on April 19 to C. H. Coffin of Chicago, but subsequently refused by him (V. 82, p. 1456), we are informed that these securities will not be re-advertised but will be sold privately by J. D. Smith, Attorney.

Josephine County (Ore.) School District No. 7.—Bond Sale.—On Aug. 7 the \$15,000 5% 10-20-year (optional) gold school-building bonds described in V. 83, p. 114, were awarded to N. W. Harris & Co. of Chicago at 102.666 and accrued interest—a basis of about 4.664% to the optional date and 4.791% to full maturity. Following are the bids:

N. W. Harris & Co., Chic. \$15,400 00	R. Kleybolte & Co., Chic. \$15,105 00
Geo. H. Tilden, Seattle. 15,381 00	C. H. Coffin, Chicago. 15,076 00
Morris Bros., Portland. 15,357 00	E. H. Rollins & Sons, Denver. 15,018 75
MacDonald, McCoy & Co., Ch. 15,181 00	

Kennedy School District (P. O. Kennedy), Kittson County, Minn.—Price Paid for Bonds.—We are informed that the price paid by the State of Minnesota for the \$2,500 4% school-building bonds mentioned in V. 83, p. 289, was par. The award was made July 16. Denominations: two bonds of \$250 each and one bond for \$2,000. Date July 16 1906. Interest annual. Maturity one bond on July 1 in each of the years 1923, 1924 and 1925.

Kingwood, Preston County, W. Va.—Bond Offering.—J. M. King, Town Recorder, will receive proposals at any time for the \$7,000 5% coupon electric-light-plant bonds recently voted by this place. Denomination \$500. Date July 21 1906. Interest payable at the Bank of Kingwood. Maturity "any time after eight years." Bonded debt, not including this issue, \$8,000. Assessed valuation, \$800,000.

Lahoma School District No. 61 (P. O. Lahoma), Garfield County, Okla.—Bond Sale.—We are informed that the school-building bonds recently voted by this district have been placed.

Lakewood, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 5 by B. M. Cook, Village Clerk, for the following bonds:

\$13,200 5% Mays Avenue paving assessment bonds.
5,000 5% Kyle Avenue water-main assessment bonds.
4,250 5% Summit Avenue grading assessment bonds.
3,200 5% Gladys Avenue water-main assessment bonds.

The above bonds are dated Sept. 1 1906. Interest annual. Maturity one-tenth of each issue yearly from Oct. 1 1907 to Oct. 1 1916, inclusive. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Bonds Authorized.—The Village Council on Aug. 6 passed a resolution to issue \$6,500 5% funding-water bonds. Denomination \$500. Date April 1 1906. Interest semi-annually at the Cleveland Trust Co. in Cleveland. Maturity \$500 each six months from Oct. 1 1907 to Oct. 1 1913, inclusive.

Lineville, Wayne County, Iowa.—Bond Sale.—This town recently disposed of \$2,500 funding bonds.

Lockland, Hamilton County, Ohio.—Bond Sale.—On Aug. 13 the \$80,000 4% 40-year coupon sewerage bonds described in V. 83, p. 174, were awarded to Weil, Roth & Co. of Cincinnati at 101.65—a basis of about 3.919%. Following are the bids:

Weil, Roth & Co., Cincinnati \$81,320 00	A. Kleybolte & Co., Cincinnati \$80,650
Seasongood & Mayer, Cincinnati \$1,252 80	West'n Germ. Bk., Cincinnati \$0,517
Cent'l Tr. & Safe Dep. Co., Cincinnati \$1,185 00	R. Kleybolte & Co., Cincinnati \$0,402
Prov. Savs. Bk. & Tr. Co., Cincinnati \$1,000 00	Cincinnati Trust Co., Cincinnati \$0,050

Louisa, Louisa County, Va.—Bonds Voted.—Bond Offering.—By a vote of 28 to 1 this town on Aug. 9 authorized the issuance of the \$6,000 5% sidewalk bonds mentioned in V. 83, p. 228. Maturity \$100 yearly from 1911 to 1920

inclusive, \$200 yearly from 1921 to 1930 inclusive and \$300 yearly from 1931 to 1940 inclusive. Proposals for these bonds will be received until Sept. 1.

Lower Mount Bethel Independent School District (P. O. Easton R. F. D. No. 1), Northampton County, Pa.—Bond Sale.—On Aug. 10 the \$10,000 4% 10-20-year (optional) coupon school-building bonds described in V. 83, p. 289, were awarded to E. H. Shawde & Co. of Easton at 100.25—a basis of about 3.97% to the optional date and 3.982% to full maturity. There were no other bids for the entire issue.

Lucas County (P. O. Toledo), Ohio.—Bonds Proposed.—Local papers state that the County Commissioners on Aug. 23 will take action on the proposed bond issue of \$67,000 for bridge and culvert improvements.

Madison County (P. O. London), Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 4 by the County Commissioners at the office of J. J. Shaffer, County Auditor, for the following bonds:

\$800 5% coupon Hume Ditch improvement bonds.	Denomination \$80.
500 5% coupon C.E. Sider Ditch improvement bonds.	Denomination \$50.
300 5% coupon Florence Ditch improvement bonds.	Denomination \$30.
900 5% coupon W.C. Sider Ditch improvement bonds.	Denomination \$90.
3,200 5% coupon Boerger Ditch improvement bonds.	Denomination \$320.
1,800 5% coupon Marks Ditch improvement bonds.	Denomination \$180.
2,400 5% coupon Black Ditch improvement bonds.	Denomination \$240.
1,900 5% coupon Jones Ditch improvement bonds.	Denomination \$190.
2,300 5% coupon Hefey Ditch improvement bonds.	Denomination \$230.
9,800 5% coupon Douglas Road improvement bonds.	Denomination \$980.
3,400 5% coupon Kilbury Road improvement bonds.	Denomination \$340.

Authority Sections 4479, 4481, 4482 and 4846 of the Revised Statutes. Securities will be dated Sept. 10 1906. Interest semi-annually at the office of the County Treasurer. Maturity one bond of each issue every six months from March 1 1907 to Sept. 1 1911 inclusive. Each bidder will be required to deposit with the County Treasurer cash to the amount of 5% of the bonds bid for. Accrued interest to be paid by purchaser. These bonds were offered as 4s on Aug. 13 but without success.

Marion County (P. O. Marion), Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (Aug. 18) by the Board of Free Turnpike Directors, care of John H. Clark, Prosecuting Attorney, for \$9,000 5% coupon Hinamon Free Turnpike Road bonds. Authority Section 4808 of the Revised Statutes. Date of bonds Aug. 1 1906. Interest March 1 and Sept. 1 at the office of the County Treasurer. Maturity as follows:

\$350. Mch. 1 1907 \$425. Sept. 1 1910 \$500. Mch. 1 1914
350. Sept. 1 1907 425. Mch. 1 1911 500. Sept. 1 1914
375. Mch. 1 1908 425. Sept. 1 1911 525. Mch. 1 1915
375. Sept. 1 1908 450. Mch. 1 1912 525. Sept. 1 1915
400. Mch. 1 1909 450. Sept. 1 1912 525. Mch. 1 1916
400. Sept. 1 1909 475. Mch. 1 1913 650. Sept. 1 1916
400. Mch. 1 1910 475. Sept. 1 1913

Certified check on some bank in Marion for \$100, payable to the Board of Commissioners, is required. Bonds will be delivered Aug. 25. Accrued interest to be paid by purchaser.

Maroa, Macon County, Ill.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 by R. D. Bolen, City Clerk, for \$4,000 6% coupon water-works extension bonds. Denomination \$1,000. Date Aug. 1 1906. Interest annually on March 1 in Maroa. Maturity, \$1,000 yearly from March 1 1908 to March 1 1911, inclusive. Certified check for 12½% of bonds bid for, payable to the City Clerk, is required. Bonded debt at present \$1,000. Assessed valuation \$149,281.

Marshfield, Wis.—Bond Offering.—Proposals will be received until 4 p. m., Sept. 4, by M. G. Fleckenstine, City Clerk, for \$35,000 4½% coupon water and light bonds. Denomination \$1,000. Date Sept. 1 1906. Interest March and September at Marshfield or at the Wisconsin Trust Co. in Milwaukee. Maturity \$5,000 yearly on March 1 from 1910 to 1916 inclusive. Certified check for \$1,000, payable to the City Treasurer, required. Bonded debt, including this issue, \$83,000; floating debt, \$20,000. Assessed valuation 1905, \$2,893,247.

Mason City, Mason County, Ill.—Bond Sale.—On July 30 \$11,000 4½% 1-11-year (serial) coupon electric-light bonds were awarded to Rudolph Kleybolte & Co. of Cincinnati for \$11,032 50—a basis of about 4.444%. Denomination \$1,000. Date July 20 1906. Interest annually at the Farmers' State Bank in Mason City.

Mayfield Township School District (P. O. Wilson Mills), Cuyahoga County, Ohio.—Bond Sale.—On Aug. 14 the \$8,000 5% 1-8-year (serial) coupon school-building bonds described in V. 83, p. 228, were awarded to Rogers & Son of Chagrin Falls at 103.171 and accrued interest—a basis of about 4.22%. The bids were as follows:

Rogers & Son, Chagrin Falls \$8,253 75	Denison & Farnsworth, Cleve. \$8,265 75
Hayden, Miller & Co., Cleve. 8,252 00	New First Nat. Bk., Colum. 8,126 50
Lamprecht Bros. & Co., Cleve. 8,207 00	

Middleborough, Mass.—Bond Sale.—On Aug. 11 the \$20,000 4% 19½-year (average) coupon electric-light bonds described in V. 83, p. 340, were awarded to Jose, Parker & Co. of Boston at 100.35—a basis of about 3.974%. Bids were also received from W. J. Hayes & Sons of Cleveland and Blodget, Merritt & Co. of Boston. No bids were received for the \$33,000 school bonds offered at the same time.

Temporary Loan.—On Aug. 11 a temporary loan of \$33,000 was awarded to Jose, Parker & Co. of Boston at 4.64% discount. Loan matures Nov. 1 1906.

Milwaukee, Wis.—Bond Sale.—On Aug. 15 \$360,000 4% 1-20-year (serial) school bonds were awarded to the First

National Bank of Chicago at 100.33—a basis of about 3.961%. Following are the bids:

First Nat. Bank, Chicago \$361,188 00 | A. B. Leach & Co., Chic. \$360,217 00
E. H. Rollins & Sons, Chi \$61,012 00 | W. J. Hayes & Sons, Cle. \$60,041 00
R. L. Day & Co., Boston \$60,286 80

Mobile, Ala.—Bond Offering.—Proposals will be received until 12 m. Sept. 1 by Pat J. Lyons, Mayor, for the \$195,000 5% 1-15-year (serial) coupon Government and Dauphin streets paving bonds mentioned in V. 83, p. 340. Denomination \$500. These bonds besides "being the direct and primary obligation of the City of Mobile, are also secured by lien upon the property abutting the streets to be paved."

Montezuma Valley Irrigation District (P. O. Cortez), Montezuma County, Colo.—Bond Sale.—An additional issue of \$238,500 6% irrigation bonds has been awarded to T. C. Henry & Sons Co. of Denver, making altogether \$795,000 bonds awarded to that firm—the sale of \$556,500 being recorded several weeks ago (V. 83, p. 115). These bonds are taken over by the Denver firm in payment of the canal, franchises, rights-of-way, &c., of the Montezuma Water & Land Co. and for the extension, completion and repair of said system, together with the construction of a reservoir for supplemental water supply. The Denver firm has the entire contract for construction and has placed the bonds through Watson, Preston & Co. of Chicago, the American Trust & Savings Bank being the depository. Securities are in denomination of \$500. Date Aug. 20 1906. Interest June and December. Maturity serially from ten to twenty years after date.

Moundsville, Marshall County, W. Va.—Bond Election Proposed.—The question of calling an election to vote on the issuance of \$100,000 sewer and funding bonds is being considered by the City Council. This item inadvertently appeared under head of Moundsville, Tex., in last week's "Chronicle."

Neosho, Newton County, Mo.—Bond Offering.—Proposals will be received until 8 p. m., Aug. 29, by J. W. Hanson, City Clerk, for \$40,000 4½% coupon water bonds. Denomination \$500. Date Sept. 1 1906. Interest semi-annual. Maturity twenty years, subject to call on any interest-paying date. Certified check for 2%, payable to the city of Neosho required.

New Kensington, Westmoreland County, Pa.—Bonds Voted.—This borough on July 31 by a vote of 319 to 50 authorized the issuance of \$50,000 funding bonds.

Nokomis, Montgomery County, Ill.—Bond Sale.—On Aug. 10 the \$5,000 4½% 1-20-year (serial) gold registered city-hall bonds described in V. 83, p. 290, were awarded to the Nokomis National Bank of Nokomis at 100.10—a basis of about 4.88%.

North Hempstead (P. O. Mineola), Nassau County, N. Y.—Bonds Not Sold.—No disposition was made of \$20,000 4% gold coupon bridge bonds offered by this town on Aug. 14. Authority Chapter 686, Section 69, Laws of 1892, as amended. Denomination \$1,000. Date Aug. 1 1906. Interest semi-annually at the Nassau County Bank in Mineola. Maturity \$5,000 in 1916, \$5,000 in 1921 and \$10,000 in 1926.

Oakley, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 10 by W. E. Seikop, Village Clerk, for the following bonds voted on July 14:

\$3,000 4% sidewalk-construction (village's portion) bonds.
5,100 4% street-improvement bonds.
4,000 4% water-works bonds.
7,500 4% sewer bonds.

Authority, Section 2835, 2836 and 2837 of the Revised Statutes. Denomination \$100. Date Sept. 1 1906. Interest semi-annual. Maturity Sept. 1 1936. Certified check for 5% of the bonds bid for, drawn on a national bank, and made payable to the village of Oakley, is required. Purchaser to pay accrued interest.

Orillia, Ont.—Debenture Offering.—Proposals will be received until 12 m. Aug. 22 by C. E. Grant, Town Treasurer, for the following debentures:

\$35,000 4½% coupon debentures maturing part yearly for thirty years.
45,000 4½% coupon debentures maturing part yearly for thirty years.
25,000 4½% coupon cement-walk debentures maturing part yearly for twenty years.

Interest annually at the Traders' Bank in Orillia. The \$35,000 and the \$45,000 issues above are guaranteed by the County of Simcoe.

Partridge Drainage and Levee District (P. O. Chillicothe), Ill.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 24 by H. C. Pettett, Attorney, for \$90,000 6% coupon bonds. Denomination \$500. Date June 1 1906. Interest annual. Maturity from five to twenty-five years, unpaid bonds being subject to call after ten years. Bonded debt, this issue.

Patchogue Union Free School District No. 24 of the Town of Brookhaven (P. O. Patchogue), Suffolk County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Aug. 28 by C. Fremont Howell, Clerk Board of Education, for the following bonds:

\$8,000 bonds at not exceeding 5% interest. Maturity \$1,000 Jan. 1 1907.
\$1,000 Jan. 1 1908 and \$500 yearly on Jan. 1 from 1909 to 1920 inclusive.
2,500 bonds at not exceeding 5% interest. Maturity \$500 yearly on Jan. 1 from 1909 to 1913 inclusive.

Interest Jan. 1 and July 1. Certified check for 10% of the amount bid required. Bids will be opened 7:30 p. m. Aug. 28.

Pekin and La Marsh Drainage and Levee District, Peoria County, Ill.—Description of Bonds.—We are informed that the \$65,926 improvement bonds recently awarded to Farson, Son & Co. of Chicago, as stated under the head of La Marsh Drainage District in last week's issue, are dated July 1 1906 and bear 6% interest, payable semi-annually. Denominations: \$1,000 and \$500, except one bond of \$426. Maturity \$1,926 July 1 1914, \$2,000 yearly from July 1 1915 to July 1 1921 inclusive and \$50,000 July 1 1922.

Penn Yan, Yates County, N. Y.—Bond Sale.—On Aug. 14 the \$12,500 Jacob Street paving bonds described in V. 83, p. 341, were awarded to the Citizens' Bank of Penn Yan at par and accrued interest for 4½%. A bid of par and accrued interest for 4½% was also received from English, Sullivan & Co. of Elmira. Bonds are dated Sept. 1 1906.

Perry and Castile (Towns) Union Free School District No. 6 (P. O. Perry), Wyoming County, N. Y.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 30 by the Board of Education for \$30,000 school-building bonds at not exceeding 6% interest. Bids to be based on bonds maturing Dec. 1 1936 and on bonds maturing \$2,000 yearly beginning Dec. 1 1907. Authority Section 10, Title 8, Chapter 556, Laws of 1894. Denomination \$1,000. Date Oct. 1 1906. Interest June 1 and Dec. 1 in Perry. Certified check for 2% of amount bid required. Official advertisement states that default has never been made on principal or interest and that there is no controversy threatened or pending. The district has no bonded debt at present. Assessed valuation \$1,523,289; actual value (estimated) \$2,250,000.

Perth Amboy, Middlesex County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 20 by A. C. Soffel, City Treasurer, for the following bonds:

\$160,000 4½% 6-year coupon assessment bonds.
49,000 4% 30-year coupon school bonds.

Denomination \$1,000. Date Sept. 1 1906. Interest semi-annually at the office of the City Treasurer. School bonds may be converted into registered bonds at the request of the holder. Bids for each issue must be accompanied by a certified check for \$1,000, payable to the City Treasurer. Bonds will be engraved under the supervision of the United States Mortgage & Trust Co. of New York City, who will also certify to same. Delivery of securities Sept. 1 1906. Bids to be made on blanks furnished by the city.

Phoebe, Elizabeth City County, Va.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 29 by the Finance Committee for \$40,000 5% coupon paving bonds. Authority Chapter 148, Laws of 1906. Interest semi-annually in Phoebe. Maturity thirty years. Bonds are tax-exempt. Certified check for \$500, payable to the Town Treasurer, is required. L. P. Furness is Mayor. Bonded debt at present \$9,000. Assessed valuation for 1906 \$736,955.

Piqua, Miami County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 31 by Bert A. Reed, City Auditor, for \$30,000 4% coupon street-improvement bonds. Authority Section 2835 of the Revised Statutes and ordinance passed by the Common Council on June 25 (V. 83, p. 55). Denomination \$500. Date Sept. 1 1906. Interest semi-annually at the Importers' & Traders' National Bank in New York City. Maturity ten years. Certified check for 5% of the bonds bid for, drawn on a national bank and made payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Raton School District No. 11 (P. O. Raton), Colfax County, N. M.—Bids.—Following are the bids received on Aug. 6 for the \$10,000 5% 20-30-year (optional) coupon building bonds awarded, as stated last week, to the First National Bank of Raton:

First National Bank, Raton \$10,160 | Wm. E. Sweet & Co., Den.
C. H. Coffin, Chicago 10,051 | ver 10,037/80
Nat. Bank of New Mex., Raton 10,040 | P. B. Coffin, Chicago 10,027 50

Ravenna, Buffalo County, Neb.—Bonds Voted.—A vote of 139 "for" to 51 "against" was the result of the election held July 31 on the question of issuing the \$4,250 5% 5-20-year (optional) gas-lighting and heating-plant bonds mentioned in V. 83, p. 230. Date of sale not yet determined.

Reading, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 8 by Jos. R. Vedder, Village Clerk, for \$7,800 3½% Benson Street improvement (village's portion) bonds. Authority Section 2835 of the Revised Statutes. Denomination \$50. Date July 1 1906. Interest semi-annual. Maturity twenty years. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Ridley Park, Delaware County, Pa.—Bond Election.—On Aug. 23 a proposition to issue \$22,000 4% 30-year street and sewer-improvement bonds will be submitted to the voters of this place.

Rochester, N. Y.—Temporary Loan.—This city recently awarded \$100,000 8-months local-improvement notes to the Rochester Savings Bank—\$50,000 at 4.80% and \$50,000 at 4.90% and \$10 premium. The bids were as follows:

Rochester Savings \$50,000 4.80% | Bond & Goodwin, Boston 5.375%
Bank, Rochester 4.90% | Goldman, Sachs & Co., N. Y. 5.38%
Broadway Savs. Institution, N. Y. (\$25,000) 5.00%

a And \$10 premium.

Rushford School District (P. O. Rushford), Fillmore County, Minn.—Bond Sale.—We have just been advised that this district on July 30 awarded \$5,000 5% school-building bonds to D. J. Tew of Rushford at 102.50—a basis of about 4.482%. Denomination \$500. Date July 2 1906. Interest annually on July 1. Maturity \$500 yearly on July 1 from 1907 to 1916 inclusive.

Saginaw, Mich.—Bond Offering.—The following assessment bonds are being offered at par and accrued interest by Wm. Seyffardt, City Comptroller:

\$10,000 3½% sidewalk bonds dated July 1 1906.	Denomination \$1,000.
4,000 3½% sidewalk bonds dated July 1 1906.	Denomination \$600.
7,000 3½% street-improvement bonds dated Aug. 1 1906.	Denomination \$1,000.
2,000 3½% street-improvement bonds dated Aug. 1 1906.	Denomination \$200.
4,500 3½% street-improvement bonds dated Aug. 1 1906.	Denomination \$500.
12,000 3½% sidewalk bonds dated Aug. 1 1906.	Denomination \$1,000.
4,000 3½% sidewalk bonds dated Aug. 1 1906.	Denomination \$400.
10,000 3½% street-improvement bonds dated Aug. 25 1906.	Denomination \$1,000.
000 3½% street-improvement bonds dated Aug. 25 1906.	Denomination \$800.
0,000 3½% street-improvement bonds dated Aug. 25 1906.	Denomination \$500.

Maturity from one to ten years. Securities are tax exempt.

St. Charles, Kane County, Ill.—Bond Sale.—This city recently awarded \$8,000 water bonds to the St. Charles National Bank.

Salem, Mass.—Bonds Authorized.—This city recently authorized the issuance of \$300,000 4% high-school bonds. Denomination \$1,000. Date July 1 1906. Interest semi-annually in Boston. Maturity \$15,000 yearly from 1907 to 1926, inclusive.

Sandpoint School District No. 3 (P. O. Sandpoint), Kootenai County, Idaho.—Bond Sale.—On Aug. 1 \$30,000 10-20-year (optional) building bonds were awarded to the State of Idaho at par for 5s. Following are the bids:

State of Idaho (for 5s).....	\$30,000 00	John Nuyven & Co., Chic. (for 6s).....	\$30,606 00
MacDonald, McCoy & Co., Chicago (for 5½s).....	30,091 00	Spokane & Eastern Tr. Co. (for 6s).....	30,291 00
Otis & Hough, Cleveland (for 6s).....	31,587 00	Trowbridge & Niver Co., Chicago (for 6s).....	30,078 50

Denomination \$1,000. Date July 30 1906.

San Pedro, Los Angeles County, Cal.—Bond Election Proposed.—The question of calling an election to vote on the issuance of \$40,000 city-hall bonds is being considered.

Scribner, Dodge County, Neb.—Bond Offering.—Proposals will be received until 7 p. m. Aug. 25 by Hal Christy, Village Clerk, for the \$20,000 water and \$6,000 light 5% registered bonds mentioned in V. 83, p. 291. Denomination \$1,000. Date Aug. 1 1906. Interest annually at the office of the Village Treasurer. Maturity twenty years, subject to call after five years. Certified check for \$1,000 required. Bonds are exempt from taxation. Bonded debt, this issue.

Seattle, Wash.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 1 by H. W. Carroll, City Comptroller, and ex-officio City Clerk, for the \$500,000 coupon park bonds recently declared valid by the State Supreme Court (see V. 83, p. 230). Interest not to exceed 4%, payable semi-annually. Denomination \$1,000. Date, day of issue. Maturity "not exceeding twenty years." Certified check on some bank in Seattle for \$12,000, payable to the City Comptroller, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Shady Grove School District, San Joaquin County, Cal.—Bond Sale.—On Aug. 7 \$500 of an issue of \$1,000 6% repair bonds offered on that day were awarded to Cynthia E. McWilliams at par. Denomination \$100. Date Aug. 7 1906. Interest annual. Maturity \$100 each year from Aug. 1 1907 to Aug. 1 1911, inclusive.

Shelbina, Shelby County, Mo.—Bond Election.—It is stated that this town is arranging for an election to vote on the question of issuing bonds for water works and sewerage purposes.

Sheridan, Sheridan County, Wyo.—Bond Offering.—Proposals will be received until Sept. 1 by the Mayor and Finance Committee at the office of E. W. Long, Town Clerk, for the following bonds:

NEW LOANS.

\$500,000

City of Seattle, Wash., PARK BONDS.

Notice is hereby given that the negotiable bonds of the City of Seattle, to the amount of \$500,000 00, issued under the provisions of Ordinance No. 13,188 of the City of Seattle, for the purpose of providing money for the purchase and improvement of land for Parks, Parkways and Playgrounds, and for the payment of existing indebtedness incurred in the purchase of property for Parks, Parkways and Playgrounds, will be sold by the City of Seattle to the highest and best bidder, as hereinafter provided, and that sealed bids will be received by the undersigned, City Comptroller and ex-officio City Clerk of the City of Seattle, at his office in said city, until SATURDAY, SEPTEMBER 1st, 1906, at the hour of 10:00 o'clock A. M. Said bonds will bear interest at a rate not exceeding 4 per cent per annum, and will be issued in denominations of \$1,000 00 each, and will bear date as of the date they are actually issued to the successful bidder. Said bonds shall be payable by their terms not exceeding twenty years after the date of their issue. Said bonds will be delivered to the successful bidder. Interest will be paid on said bonds at the rate provided in the bid accepted, and interest coupons for the payment of such interest semi-annually will be attached to said bonds. Each bid must be accompanied by a certified check on some bank in the City of Seattle, payable to the undersigned, for \$12,000 00, which will be returned if the bid is not accepted; if accepted, it will be applied upon the purchase price of the bonds.

Right is reserved to reject any and all bids. All bids will be opened and considered by the corporate authorities at the office of the City Treasurer in the City of Seattle, on Saturday, the 1st day of September, 1906, at the hour of 2:00 o'clock P. M.

Further particulars will be given by the undersigned upon application. Dated at Seattle, Washington, this 21st day of July, 1906.

H. W. CARROLL
City Comptroller and ex-officio City Clerk.

HIGH GRADE BONDS

Lists upon request.

Denison & Farnsworth,

BOSTON AND CLEVELAND.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

W. J. HAYES & SONS,
CLEVELAND, OHIO. BOSTON, MASS.

NEW LOANS.

\$25,000

ANNAPOLIS, MD., 4% BONDS

SEALED PROPOSALS
Will be received by the Mayor, Counsellor and Aldermen of the City of Annapolis, to be opened at 12 o'clock noon, September 4th at the Council Chamber in Annapolis, for \$25,000 bonds of the City of Annapolis. Cannot be sold for less than par. Said are to be issued in five-year series, dated October 1st 1906, for \$5,000 in each series, \$1,000 each, bearing interest at 4%. Assessable basis, \$3,800,000. Tax rate, 90 cents per \$100. Bonded indebtedness, \$155,000, of which \$13,000 will be paid in 1907. In sinking fund, \$37,123 46. For further information, address

JOHN DE P. DOUW, Mayor.

ERVIN & COMPANY, BANKERS,

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Public Service Corporation BONDS.

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BOSTON.

Beaver. Chicago. San Francisco.

Blodget, Merritt & Co, BANKERS,

16 Congress Street, Boston.

30 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

\$53,000

TICONDEROGA, N. Y., Union Free School District No. 5 SCHOOL BONDS

Sealed proposals received up to two P. M. AUGUST 22 1906. Address to W. W. Richards, Treasurer, Ticonderoga, N. Y. Rate 4% Payable semi-annually May 1st and Nov. 1st \$5,000 due May 1st 1917 and \$2,000 each year on May 1st for 24 years and \$3,000 on May 1st, 1942. Principal and interest payable at National Bank of North America, N. Y. City.
W. L. GILSON, Clerk.

H. W. NOBLE & COMPANY,

DETROIT.

NEW YORK. PHILADELPHIA.

MUNICIPAL

AND

PUBLIC SERVICE CORPORATION BONDS.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO,
1st Nat. Bank Bldg.

BOSTON,
60 State Street

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago.

Established 1855.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago.

CITY COUNTY **BONDS.**
AND TOWNSHIP

\$5,000 10-30-year (optional) coupon sewer-system bonds at not exceeding 5% interest. Certified check for \$500 required.
\$20,000 10-30-year (optional) coupon water-works bonds at not exceeding 5% interest. Certified check for \$1,000 required.

Denomination \$500. Date Sept. 15 1906. Interest Jan. 1 and July 1 at the Chemical National Bank in New York City. Certified checks must be made payable to the Town Treasurer.

Shiawassee County (P. O. Corunna), Mich.—Bond Election.—A special election has been called, it is stated, to vote on the question of issuing \$67,000 court-house funding bonds.

Southampton Union Free School District No. 6 (P. O. Southampton), Suffolk County, N. Y.—Bond Offering.—Proposals will be received until 4 p. m. Aug. 28 by the Board of Education for \$7,500 4% coupon improvement bonds. Denomination \$1,000, except one bond for \$500. Date Sept. 1 1906. Interest annually on Nov. 1 at the Southampton Bank. Maturity \$1,000 each year from 1914 to 1920 inclusive and \$500 in 1921.

South Boston (Town), Halifax County, Va.—Bond Offering.—Further details are at hand relative to the offering on Sept. 25 of the \$100,000 4½% coupon sewerage, water and street-improvement bonds mentioned in V. 83, p. 230. Proposals will be received until 3 p. m. on that day by Henry Easley and J. J. Lawson, Committee. Securities are dated Oct. 1 1906. Interest semi-annual. Maturity thirty-four years.

South Shore School District (P. O. South Shore), Codding County, So. Dak.—Bond Sale.—This district recently disposed of an issue of building bonds.

Spokane County School District No. 37 (P. O. Spokane R. F. D. No. 8), Wash.—Bond Sale.—On Aug. 4 \$2,500 5-10-year (optional) school-building and warrant-funding bonds were awarded to Cora A. Butler at 100.68 for 5½%. The following bids were received:

Cora A. Butler (for 5½%)	\$2,517	Wm. D. Perkins & Co., Seattle (for 6%)	\$2,525
Wash. Trust Co., Spokane (for 5½%)	2,512	Spokane & Eastern Trust Co., Spokane (for 6%)	2,525
Trust & Title Co., Seattle (for 5½%)	2,500		

Denomination \$500. Date Aug. 15 1906. Interest semi-annual.

Springfield, Ohio.—Bond Sale.—On Aug. 14 the \$15,000 4% 11 4-5-year (average) coupon street-improvement bonds described in V. 83, p. 230, were awarded to the Springfield Savings Bank of Springfield at 101.333 and accrued interest—a basis of about 3.86%. Following are the bids:

Springfield Savs. Bk., Springfield	\$15,200 00	Denison & Farnsworth, Cleveland	\$15,140 00
Lagonda Nat. Bk., Spring.	15,180 00	A. Kleybolte & Co., Cinc.	15,075 00
Brighton-Germ. Bk., Cinc.	15,161 50	W. J. Hayes & Sons, Clev.	15,031 00
Well. Roth & Co., Cincin.	15,150 00	R. Kleybolte & Co., Cinc.	15,015 00

Strathcona, Alta.—Debentures Not Sold.—We are advised that the \$16,000 4½% coupon debentures offered on Aug. 1 were not sold. Maturity part yearly for fifty years.

Tablequah, Ind. Ter.—Bonds Defeated.—We are advised under date of Aug. 10 that this city recently defeated a proposition to issue \$50,000 water-works bonds.

Tecumseh, Okla.—Bond Sale.—On Aug. 6 the \$60,000 5% 30-year water-works bonds described in V. 83, p. 176, were awarded to the Oklahoma Bond & Trust Co. of Guthrie at par and accrued interest.

Tod Township (P. O. Osceola), Crawford County, Ohio.—Bond Sale.—On Aug. 14 the \$7,000 5% coupon road-improvement bonds described in V. 83, p. 291, were awarded to the First National Bank of Bucyrus at 109.13 and accrued interest—a basis of about 3.978%. The bids were as follows:

First Nat. Bk., Bucyrus	\$7,639 10	Daniel Kolb, Chatfield	\$7,401 00
Nevada Dep. Bk., Nevada	7,605 00	W. J. Hayes & Sons, Clev.	7,304 00
Bucyrus City Bk., Bucyrus	7,530 00	New 1st Nat. Bk., Columb's	7,305 00
Oils & Hough, Cleveland	7,500 00	Lamprecht Bros. & Co., Cl.	7,305 00
Hayden, Miller & Co., Clev	7,465 00	Farmers' Exch. Bank, New	
S. J. Kibler & Bro., New		Washington	7,290 00
Washington	7,415 00		

Turners Falls Fire District (P. O. Turners Falls), Franklin County, Mass.—Notes Voted.—This district recently voted to issue \$5,000 water notes. We are informed, however, that these securities will not be offered for at least three months.

Tyler, Smith County, Tex.—Bonds Registered.—On July 30 \$16,000 5% refunding bonds dated July 2 1906 were registered by the State Comptroller.

Verona, Allegheny County, Pa.—Maturity of Bonds.—We are informed that the \$17,000 4% coupon street-improvement bonds to be offered on Aug. 29 mature as follows:

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35 Congress Street, 3 Nassau Street,
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RAILROAD SECURITIES.

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F. R. FULTON & CO.,
Municipal Bonds.
181 LA SALLE STREET.
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CORDAGE.

65 Wall Street, New York.

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Wall Street Exchange Bldg.,
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Finance Committee
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CLARENCE H. KELSEY, Pres. Title Guar. & Tr. Co.
WM. H. PORTER, Pres. Chemical National Bank.

Good men, whether experienced in life insurance or not, may make direct contracts with this company for a limited territory if desired, and secure for themselves, in addition to the usual commission, a residual income insuring an income for the future. Address the Company at its Home Office, No. 377 Broadway, New York City.

Yr.	Amt.	Yr.	Amt.	Yr.	Amt.	Yr.	Amt.	Yr.	Amt.
1908	\$500	1915	\$500	1921	\$500	1926	\$1,000	1931	\$1,000
1910	500	1916	500	1922	1,000	1927	500	1932	1,000
1912	500	1917	500	1923	500	1928	500	1933	1,000
1913	500	1919	500	1924	500	1929	1,000	1934	500
1914	500	1920	500	1925	500	1930	500	1935	1,000
								1936	1,000

See V. 83, p. 343, for other details of bonds and for terms of offering.

Virginia School District (P. O. Virginia), Cass County, Ill.—*Bond Offering*.—Proposals will be received until 12 m. Aug. 20 by J. T. Robertson, Secretary Board of Education, for \$2,000 coupon heating bonds. Bids requested for bonds bearing 4% interest and for bonds bearing 5% interest. Denomination \$500. Date Sept. 1 1906. Interest semi-annually in Virginia. Maturity one bond yearly beginning four years from date. The successful bidder will be required to deposit a certified check for \$100 with the Secretary of the Board of Education. Bonded debt \$3,000; floating debt \$2,000.

Warren County (P. O. Vicksburg), Miss.—*Bond Offering*.—Proposals will be received until 12 m. Sept. 4 by J. D. Laughlin, Chancery Clerk, for the \$6,600 5% coupon bridge bonds mentioned in V. 83, p. 177. Authority Section 311, Code of 1892, as amended by Chapter 125, Acts of 1904. Denominations: \$500 and \$100. Date Sept. 4 1906. Interest annually in Vicksburg. Maturity twenty years, subject to call after five years. Certified check on a national bank for \$500, payable to the Chancery Clerk, is required. Bonded debt, including this issue, \$83,400. Assessed valuation 1906 \$8,929,844.

Warrenton, Fauquier County, Va.—*Bonds Voted*.—The election Aug. 7 resulted in favor of the proposition to issue \$25,000 water-supply bonds.

Waterloo, Ont.—*Debt Sale*.—This place recently awarded \$12,536 4½% 30-year debentures to Wood, Gundy & Co. of Toronto.

Wellington, Sumner County, Kan.—*Bond Election*.—The City Council has decided to submit to a vote of the people the question of issuing \$15,000 building, \$20,000 water-improvement and extension, \$10,000 electric-light-plant-improvement and \$5,000 park bonds.

Wellston School District (P. O. Wellston), Jackson County, Ohio.—*Bond Offering*.—Proposals will be received until 12 m. Aug. 28 by Richard C. Thomas, Clerk Board of Education, for \$3,000 4½% improvement bonds. Denomination \$500. Date Aug. 28 1906. Interest semi-annual. Maturity from two to seven years. Certified check for 2% of the bonds bid for required.

West Seneca Union Free School District No. 6 (P. O. West Seneca), Erie County, N. Y.—*Bond Sale*.—The four issues of 1-25-year (serial) bonds of this district aggregating \$107,500, offered but not sold on July 23, were awarded on Aug. 13 to Denison & Farnsworth of Cleveland at 106.06 for 5%—a basis of about 4.384%.

White Plains, N. Y.—*Bond Offering*.—Proposals will be received until 8 p. m. Aug. 23 by the Board of Trustees for the following bonds:

\$5,000 4% fire-department bonds.
3,000 4% refunding Railroad Avenue paving bonds.
1,000 4% refunding bonds.
9,000 4% refunding sewer bonds.
1,000 4% refunding water bond.
30,000 4% sewer bonds.
20,000 4% macadamizing bonds.

Denomination \$1,000. Interest semi-annual. Maturity Oct. 1 1936, except the macadamizing bonds, which mature \$5,000 yearly on Aug. 1 from 1943 to 1946 inclusive. Certified check on a State or national bank or trust company for 5% of the amount bid required. John J. Brown is President of the Board of Trustees, and Peter Paulding, Clerk. The first six issues mentioned above were offered but not sold on July 25 (V. 83, p. 291).

Woodland, Yolo County, Cal.—*Bonds Proposed*.—The City Trustees are considering the advisability of calling an election to vote on the question of issuing \$46,000 improvement bonds.

Worcester, Mass.—*Temporary Loan*.—This city recently borrowed \$80,000 from Blake Bros. & Co. of Boston at 4.64% discount. Loan matures Oct. 15 1906.

York, York County, Neb.—*Bonds Voted*.—This place, it is stated, has voted to issue \$20,000 paving bonds.

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Commercial & Financial Chronicle
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OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its
affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905..... \$2,977,854 37

Premiums on Policies not marked off 1st January, 1905..... 616,551 57

Total Marine Premiums..... \$3,594,405 94

Premiums marked off from 1st January, 1905, to 31st December, 1905..... \$3,012,213 96

Interest received during the year..... \$295,738 65

Rent, less Taxes and Expenses..... 99,338 33 \$395,076 98

Losses paid during the year which were estimated in 1904

and previous years..... \$271,100 60

Losses occurred, estimated and paid in 1905..... 827,295 95 \$1,098,396 55

Less Salvages..... \$130,068 59

Re-insurances..... 35,947 85 166,016 44

\$932,380 11

Returns of Premiums..... \$80,615 47

Expenses, including officers' salaries and clerks' compensation, sta-
tionery, newspapers, advertisements, &c..... \$374,746 88

The Company has the following Assets, viz.:—

United States and State of New York Stock, City, Bank and other Securities..... \$5,198,042 00

Special deposits in Banks and Trust Companies..... 1,583,212 84

Real Estate corner Wall and William Sts. and Exchange Place..... \$4,299,000 00

Other Real Estate and claims due the Company..... 75,000 00 4,374,000 00

Premium notes and Bills Receivable..... 1,127,074 83

Cash in the hands of European Bankers to pay losses under policies payable in
foreign countries..... 175,632 33

Cash in Bank..... 257,965 62

Aggregating..... \$12,716,427 62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the
holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders
thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which
date all interest thereon will cease. The certificates to be produced at the time of payment and
canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the
year ending 31st December, 1905, for which, upon application, certificates will be issued on and
after Tuesday the First of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
MORRIS K. JESUP,
THEODORE P. JOHNSON,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,

W. H. H. MOORE,
NICHOLAS F. PALMER,
HENRY PARISH,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN L. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM A. STREET,
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FREDERICK J. HORNE, Asst. Secretary.
HERBERT W. MORSE, 2d Asst. Secretary.

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James N. Hill,
F. N. Hoffstot,
Arthur Curtis James,
Frederic B. Jennings,
Walter Jennings,
Chauncey Keep,
P. A. Valentine,Willard V. King,
Woodbury Langdon,
Gordon Macdonald,
John J. Mitchell,
James Parmelee,
John S. Phipps,
George W. Perkins,
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B. Aymar Sands,
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If you got that kind of service right along you would support with your patronage and your influence the company that rendered it. Every other telephone user would do the same.

Our Automatic Telephone System gives that kind of service. That is why independent telephone companies operating our Automatic System are so successful, because the service rendered is of the kind that you and every other telephone user wants, expects and is entitled to—the best obtainable. That is why subscribers to automatic service are loyal to it and to the companies furnishing it. This loyalty is the "good will" of the business and a valuable asset.

And, as for the operating companies, they know that it costs them less to produce this ideal service with our automatic equipment than it would to produce inferior service with manual equipment, and they can get more money for it.

There's the whole thing in a nutshell—Ideal telephone service, prompt, accurate and secret—costing the operating company much less than it costs to produce inferior service, and commanding a higher price.

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Auburn, Maine.
Auburn, N. Y.
Battle Creek, Mich.
Bellingham, Wash.
Berlin, Germany.
Buxton, Iowa.
Cadillac, Mich.
Channahon, Ill.
Chicago, Ill.
Clayton, Mo.
Columbus, Texas.
Columbus, Ohio.Columbus, Ga.
Dayton, Ohio.
El Paso, Texas.
Fall River, Mass.
Ferguson, Mo.
Florenceville, N. B., Canada.
Grand Rapids, Mich.
Hastings, Neb.
Havana, Cuba.
Hawston, Pa.
Hopkinsville, Ky.
Jonesboro, Ark.
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Bank and Quotation Section (Monthly)

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Entered according to Act of Congress in the year 1906, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 75½ Pine St., N. Y.

VOL. 83.

NEW YORK, AUGUST 25 1906.

NO. 2148.

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M. 17,000,000Reserve-Fund.....\$395,000
M. 2,500,000

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DEUTSCHLAND.**CAPITAL.....M 10,000,000 00
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cion, Temuco, Antofagasta; and in BOLIVIA
(Banco de Chile & Alemania, Seccion Boliviana),
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of London, Limited.**

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000

Paid Up.....3,750,000

Reserve Fund.....2,000,000
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OF INTEREST allowed for money on deposit are
as follows:

At Call, 2 Per Cent.

At 3 to 7 Days' Notice, 2½ Per Cent.

The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
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Surplus - - - - Fr. 14,280,000**The National Discount
Company, Limited.**

35 CORNHILL. - LONDON, E. C.

Cable Address-Natdis, London.

Subscribed Capital.....\$21,166,625

Paid-Up Capital.....4,233,325

Reserve Fund.....2,000,000
(45-41 STERLING.)NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

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[ESTABLISHED 1817.]

CAPITAL paid in - - - \$14,400,000.00

RESERVE - - - - 10,000,000.00

UNDIVIDED PROFITS - - 922,418.00

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SUBSCRIBED CAPITAL, \$75,428,400

PAID-UP CAPITAL, 16,714,280

RESERVE FUND, 16,714,280

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Reserve Funds (In Gold) \$10,000,000

Reserve Funds (In Silver) 9,500,000

Reserve Liability of Proprietary 10,000,000

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RESERVE.....4,500,000

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tanamo, Santa Clara, Pinar del Rio, Cam-
aguey, Galiano Street, Havana, Cuba.

GENERAL BALANCE SHEET DECEMBER 30, 1905.
ASSETS

Cash—		
In Vault.....	\$3,149,818 20	
Banks and Bankers.....	1,292,782 15	\$4,442,600 35
Bonds and Stocks Owned—		
Government Bonds.....	\$1,989,898 48	
City of Havana Bonds.....	1,103,355 24	
Other Bonds and Stocks.....	193,828 33	\$3,167,062 05
Loans, Discounts, Time Bills, Etc.....	10,397,417 28	
Furniture and Fixtures.....	68,436 73	
Real Estate and Building.....	248,615 23	
Sundry Accounts.....	104,860 80	
Calls on Capital Stock Due Aug. 1st.....	604,600 00	
		\$18,933,612 47

LIABILITIES.

Capital.....	\$5,000,000 00
Surplus.....	300,000 00
Undivided Profits.....	414,415 59
Deposits.....	13,219,196 88
	\$18,933,612 47

a Deduct \$178,424 00 4% Semi-Annual Dividend,
payable July 2nd, 1906.

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PLAN FOR THE CONSOLIDATION OF THE HOCKING VALLEY RAILWAY COMPANY AND THE KANAWHA & MICHIGAN RAILWAY COMPANY

TO THE STOCKHOLDERS OF THE ABOVE-NAMED COMPANIES:

At the request of holders of large amounts of stock in each of these companies, the undersigned have prepared a plan for the consolidation of these companies, and have consented to act as managers in carrying the same into effect.

The plan of consolidation contemplates the retirement of the preferred stock of The Hocking Valley Railway Company, which, by the terms of its issue, is redeemable at par, and the creation by the Consolidated Company of a new General Lien Mortgage, under which provision is to be made for refunding at a lower rate of interest outstanding equipment obligations and floating indebtedness of both companies, and which is to furnish ample resources for betterments and improvements of the consolidated properties necessary to meet the demands of their growing business, so that the net earnings of the Consolidated Company may be available for dividends on its stock, instead of being required to meet expenses properly chargeable to capital account. It is not intended at present to disturb the bonds issued or issuable under the present mortgages of either of the existing companies, which are to retain their relative priorities as now authorized.

The plan of consolidation is acceptable to the management of both companies, and is submitted to you after arrangement with representatives of the principal stock interests in each.

The present stock capitalization is as follows:

HOCKING VALLEY RAILWAY COMPANY:	
Preferred stock.....	\$15,000,000
Common stock.....	11,000,000
KANAWHA & MICHIGAN RAILWAY COMPANY:	
Stock.....	\$10,000,000

\$1,000,000 in treasury; \$4,510,000 held by The Hocking Valley Railway Company.

The Consolidated Company is to authorize the following issues of securities:

**\$30,000,000 GENERAL LIEN FOUR PER CENT THIRTY-YEAR GOLD BONDS;
\$13,750,000 STOCK.**

The General Lien Gold Bonds are to be secured by a mortgage on all the railroad property owned by the Consolidated Company at the time of the execution and delivery of the General Lien Mortgage, subject to the liens of bonds issued or issuable under existing mortgages, and upon all additional property thereafter acquired by the use of the General Lien Bonds or their proceeds. They are to mature July 1, 1936, and to bear interest at the rate of four per cent per annum from July 1, 1906, payable semi-annually on the first day of January and of July; both principal and interest to be payable in the City of New York, in gold coin of the United States of America, of or equal to the present standard of weight and fineness, without deduction for any tax or taxes which the Company or the Trustee may be required to pay thereon under any present or future law of the United States or of any State, county or municipality therein. They are to be coupon bonds for \$1,000 each, with the privilege of registration as to principal, and also registered bonds, and the coupon bonds and the registered bonds are to be made interchangeable under proper regulations in the mortgage.

Of the General Lien Gold Bonds, \$13,000,000 are to be reserved for future issue in respect of the acquisition of additional property, including equipment, and for betterments and improvements, and for funding equipment and other floating obligations assumed by the Consolidated Company in the consolidation. The remaining \$17,000,000 are to be issued for use in connection with the consolidation.

The new stock is to be of one class, and to be divided into shares each of \$100.

Of the new stock there will be issued:

In lieu of the existing common stock of the Hocking Valley Railway Company.....	\$11,000,000
In lieu of \$4,490,000 stock of the Kanawha & Michigan Railway Company outstanding in the hands of the public.....	2,694,000
In lieu of remaining stock of the Kanawha & Michigan Railway Company held by Hocking Valley Railway Company (the treasury stock of the Kanawha & Michigan Railway Company to be canceled).....	56,000

Under the plan and on consummation thereof, the \$17,000,000 Bonds above mentioned, together with said \$56,000 of stock and also all other stock of the Consolidated Company that may not be actually delivered in pursuance of the consolidation, are to be purchased by the undersigned for their own account against the exchange of outstanding stock of the constituent companies, the undersigned making deliveries to holders of deposited preferred stock of The Hocking Valley Railway Company in exchange therefor of General Lien Gold Bonds in accordance with their Deposit Receipts. Otherwise they will make no charge against depositing stockholders for their compensation or expenses in acting under the plan.

Holders of stock of The Hocking Valley Railway Company and of said outstanding stock of the Kanawha & Michigan Railway Company depositing their stock in pursuance of this notice, in the event of the consummation of the consolidation will be entitled to receive, in exchange therefor, securities of the Consolidated Company as follows:

HOCKING VALLEY RAILWAY COMPANY:	
For each share of preferred stock, General Lien Gold Bonds.....	\$110
For each share of common stock, New stock.....	\$100
KANAWHA & MICHIGAN RAILWAY COMPANY:	
For each share of stock, New stock.....	\$60

Provision will be made for cash adjustment of fractional amounts of bonds and stock.

Holders of said stock of said companies who desire to assent to the plan of consolidation must, on or before September 29th, 1906, deposit their certificates of stock with proper instruments of transfer in blank duly executed and stamped with the undersigned at their office, 23 Wall Street, New York, under a conditional agreement which has been filed with the undersigned, open to inspection by any depositor, and which indicates the terms and conditions upon which deposits hereunder are made and received. By such deposit, every depositor will become bound by the provisions of said agreement and said plan of consolidation, and will authorize the undersigned to take in respect of said stock all action in their judgment proper to carry said consolidation into effect, including the right to transfer said stock into the name of their nominees, and to exercise the voting power thereon for all the purposes of the plan. For all stock deposited, the undersigned will deliver Deposit Receipts entitling the holders to the delivery of securities as above stated or otherwise to the return (without expense) of certificates for stock of the character and to the amount represented by such receipts.

The undersigned reserve the right at any time in their discretion to extend any period hereunder, and to abandon the plan and to terminate all proceedings hereunder, and without charge to the several depositors, upon the surrender of their Deposit Receipts, to deliver certificates for stock of the character and to the amount thereby represented.

J. P. MORGAN & CO.

Dated, New York, August 1, 1906.

Meetings.

NORFOLK & WESTERN RAILWAY CO.
The annual meeting of the Stockholders of the Norfolk & Western Railway Company will be held at the principal office of the Company in the city of Roanoke, Virginia, on Thursday, the 11th day of October, 1906, at 12 o'clock noon, to elect directors, to elect independent auditors to audit the books and accounts of the Company at the close of the fiscal year, to consider the annual report of the directors for the fiscal year which ends June 30, 1906, to ratify and approve all action of the directors set forth in such annual report and in the minutes of the Company, and to transact such other business as may properly come before the meeting.

The meeting has also been called by the Board of Directors as a special meeting of the stockholders of the Company to be held at the same time and place to consider and act upon the following special subjects, viz.:
To vote upon a proposal to increase the capital stock of the Company Thirty-Four Million Dollars, such increase to be Common Stock, divided into shares of the par value of One Hundred Dollars each, so that the total capital stock of the Company shall be One Hundred and Twenty-Three Million Dollars, divided into one million shares of Common Stock of the par value of One Hundred Dollars each, and two hundred and thirty thousand shares of Adjusted Preferred Stock of the par value of One Hundred Dollars each; and

To vote upon a proposal to sanction the creation of an issue of bonds of the Company not exceeding in the aggregate Thirty-Four Million Dollars, each of which bonds shall entitle the holder thereof, at his option during a term of years to be expressed in the bond, to convert the same into Common Stock, such bonds to contain such terms and provisions and to be issued from time to time upon such terms as may be authorized by the Board of Directors. The stock transfer books will be closed at 3 o'clock p. m. Wednesday, September 13th, 1906, and reopened at 10 o'clock a. m. Friday, October 12th, 1906.

By order of the Board of Directors.
E. H. ALDEN, Secretary.

UNION PACIFIC RAILROAD COMPANY. ANNUAL MEETING.

The annual meeting of the stockholders of Union Pacific Railroad Company will be held at the office of the Company in Salt Lake City, Utah, on TUESDAY, OCTOBER 9TH, 1906, at twelve o'clock noon, for the election of fifteen directors of the Company, and for the transaction of such other business as may legally come before the meeting.

The books for the transfer of stock (both common and preferred) will be closed for the purposes of the meeting at 12 o'clock noon on Saturday, September 15th, 1906, and will be re-opened at 10 o'clock a. m. on Wednesday, October 10th, 1906.

ALEX. MILLAR, Secretary.
Dated August 20, 1906.

THE MINNEAPOLIS & ST. LOUIS RR. CO.
Notice is hereby given that, pursuant to the by-laws of the Company, the annual meeting of the stockholders of the Minneapolis & St. Louis Railroad Co. of Minnesota and Iowa will be held at the office of the Company in the City of Minneapolis, Minnesota, on TUESDAY, OCTOBER 2, 1906, at twelve o'clock noon, for the purpose of electing Directors and the transaction of such other business as may legally come before the meeting.

The transfer books of the Company will be closed from twelve o'clock noon September 1, 1906, until ten o'clock a. m. October 3, 1906.
EDWIN HAWLEY, President.
JOSEPH GASKELL, Secretary.

CANADIAN PACIFIC RAILWAY COMPANY. NOTICE TO SHAREHOLDERS.

The Twenty-fifth Annual Meeting of the Shareholders of this Company for the election of the Directors to take the places of the retiring Directors, and the transacting of business generally, will be held on WEDNESDAY, the third day of October next, at the principal office of the Company at Montreal, at twelve o'clock noon.

The Common Stock Transfer Books will close in Montreal, New York and London at 1 p. m. on Saturday, September 1st. The Preference Stock Books will also close at 1 p. m. on Saturday, September 1st.

All books will be reopened on Thursday, October 4th.
By order of the Board.
CHARLES DRINKWATER, Secretary.
Montreal, Aug. 24th, 1906.

ALLIS-CHALMERS COMPANY

71 Broadway, New York City.
August 6, 1906.

To the Stockholders of the
ALLIS-CHALMERS COMPANY:
The Annual Meeting of the Stockholders will be held at the principal office of the Company, in the State of New Jersey, No. 15 Exchange Place, Jersey City, on Thursday, the 6th day of September, 1906, at twelve o'clock noon, for the purpose of electing directors to succeed those whose terms of office then expire, and for the transaction of such other business as may properly come before the meeting.

The Preferred and Common Stock transfer books will be closed at the close of business on Thursday, the 16th day of August, 1906, and will remain closed until Friday, the 7th day of September 1906, at ten o'clock a. m.

W. W. NICHOLS, Secretary.

Dividends.

AMERICAN CHICLE COMPANY.

New York, August 24th, 1906.
The monthly dividend of one per cent on the common stock of this company and an extra dividend of one per cent has this day been declared, payable September 20th next to all common stockholders of record at 3 p. m. on Sept. 14th, 1906.

Common Stock Transfer Books will close at 3 p. m. Sept. 14th and reopen Sept. 21st, at 10 a. m.

HENRY ROWLEY, Treasurer.

Dividends

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half-year ended 30th June 1906 have been declared as follows:

On the Preference Stock, Two per cent.
On the Common Stock, Three per cent.
Warrants for the Common Stock dividend will be mailed on or about October 1st to Shareholders of record at the closing of the books in Montreal, New York and London respectively. The Preference Stock dividend will be paid on Monday, October 1st, to Shareholders of record at the closing of the books at the Company's London office, No. 42 Charing Cross London, S. W.

The Common Stock Transfer Books will close in Montreal, New York and London at one p. m. on Saturday, September 1st. The Preference Stock books will also close at one p. m. on Saturday, September 1st.

All books will be reopened on Thursday, October 4th.

By order of the Board.
CHARLES DRINKWATER, Secretary.

Montreal 13th August 1906.

Southern Pacific Company

DIVIDEND NO. 1.

A semi-annual dividend of TWO DOLLARS AND A HALF PER SHARE, being the first dividend on the common capital stock of this Company, has been declared payable October 1, 1906, to the bearers of dividend warrants No. 1, annexed to certificates representing such stock, upon presentation and surrender of such warrants to the undersigned Assistant Treasurer, at the office of the Company, 120 Broadway, New York.

A. K. VAN DEVENTER,
Assistant Treasurer.
New York, August 20, 1906.

UNION PACIFIC RAILROAD CO.

Semi-Annual Dividends of

\$2.00 per Share on the Preferred Stock.

\$5.00 per Share on the Common Stock.

This Company have been declared, payable at the Treasurer's Office, 120 Broadway, New York, N. Y., on October 1, 1906, to stockholders of record at 12 o'clock m. on September 15, 1906.

The stock transfer books will be closed at 12 m. on September 15, 1906, and will be re-opened at 10 a. m. on October 10, 1906.

Stockholders who have not already done so are requested to promptly file mailing orders for dividends with the undersigned, from whom blank orders can be had on application.

FREDERIC V. S. CROSBY, Treasurer.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

Coupons No. 7, due September 1, 1906, from The Atchison Topeka & Santa Fe Railway Company EASTERN OKLAHOMA DIVISION FIRST MORTGAGE FOUR PER CENT BONDS will be paid on and after September 1, 1906, upon presentation at the office of the Company, No. 3 Nassau Street, New York City.

H. W. GARDINER, Assistant Secretary.
New York, August 15, 1906.

IOWA CENTRAL RAILWAY CO.

Notice is hereby given that coupons maturing September 1, 1906, from First and Refunding Four Per Cent Bonds of this Company will be paid on and after that date at the Mercantile Trust Company, 120 Broadway, New York.

F. H. DAVIS, Treasurer.

THE MINNEAPOLIS & ST. LOUIS RR. CO.

Coupons due September 1, 1906, from First and Refunding Mortgage Four Per Cent Bonds of this Company will be paid on and after that date on presentation at the office of the Central Trust Company, 54 Wall Street, New York.

F. H. DAVIS, Treasurer.

LOUISIANA & ARKANSAS RAILWAY CO.

First Mortgage 5% Gold Bonds.
Coupon No. 8, due September 1, 1906, will be paid at maturity at the office of

FISK & ROBINSON, 35 Cedar St., N. Y.
J. A. BUCHANAN, Secretary & Treasurer.

KANSAS CITY-WESTERN RAILWAY COMPANY.

First Refunding 5% Gold Bonds.
Coupon No. 2, due September 1, 1906, will be paid at maturity at the office of

FISK & ROBINSON, 35 Cedar St., N. Y.
S. D. HUTCHINGS, Treasurer.

AMERICAN GRAPHOPHONE COMPANY.

A quarterly dividend (No. 35) of ONE AND ONE-QUARTER PER CENT on the Common Capital Stock of the American Graphophone Co. will be paid on September 15, 1906, to stockholders of record September 1.

EDWARD D. BEASTON, President.

Dividends.

OFFICE OF

Federal Mining & Smelting Co.

32 Broadway, New York, Aug. 20th, 1906.
The following dividends on the stock of this Company have to-day been declared, payable September 15th to stockholders of record at the close of business August 31st, viz.: One and Three-quarters (1 3/4) Per Cent on the Preferred Stock; One and a Half (1 1/2) Per Cent on the common and an extra dividend of Two and a Half (2 1/2) Per Cent on the Common Stock. The transfer books will be closed at 3 p. m. August 31st and reopened at 10 a. m., September 10th.

F. J. KILNER, Secretary.

Office of

THE BARNEY & SMITH CAR COMPANY.

Dayton, Ohio, August 14, 1906.
A dividend of two per cent has been declared on the Preferred stock of this Company, payable September 1, 1906. Transfer books of the Preferred Stock will close August 22 and reopen September 4.

Also a dividend of one per cent has been declared on the Common stock of this Company, payable September 15, 1906. Transfer books of the Common Stock will close September 5 and reopen September 17.

Checks on New York will be mailed.
J. F. KIEFABER, Secretary & Treasurer.

AMERICAN SMELTERS SECURITIES CO.

71 Broadway, New York City, July 20, 1906.
PPD. STOCK, SERIES B, DIVIDEND No. 5. The Directors of the American Smelters Securities Co. have this day declared a quarterly dividend of 1 1/4 % on the Preferred Stock, Series B, of the Company, payable September 1, 1906, to stockholders of record on that date.

The books of the Company for the transfer of Preferred Stock, Series B, will close at 3 o'clock p. m., August 24th, 1906, and reopen at 10 o'clock a. m. Sept. 3, 1906. G. M. BORDEN, Secretary.

THE ASSOCIATED MERCHANTS COMPANY.

Hoboken, New Jersey, August 24th, 1906.
The regular quarterly dividend at the rate of SEVEN PER CENT (7%) per annum, and an additional quarterly dividend at the rate of TWO PER CENT (2%) per annum, will be paid to the holders of the Common Stock of this Company of record September 1st, 1906.

The transfer book for the Common Stock only will close at 3 p. m. Monday, August 27th, and reopen at 10 a. m. Monday, September 3d, 1906.

MOSES ELY, Secretary.

Notices.

TO THE INCOME BONDHOLDERS OF THE

United Railways & Electric Co. of Baltimore

The United Railways & Electric Company of Baltimore has offered to the Income Bondholders of the Company to issue in exchange for the unpaid coupons on the Income Bonds from June 1st, 1904, to and including June 1st, 1906, its 5% Funding Bonds, and to fund in like manner the coupons to and including December 1st, 1910, as they mature.

The offer of the Railways Company is dependent upon a satisfactory number of Income Bondholders availing themselves of the offer and depositing their bonds under the terms thereof prior to September 1st, 1906.

The Maryland Trust Company has been named by the United Railways & Electric Company as depository, and a copy of the agreement between the United Railways & Electric Company, the Income Bondholders and the Maryland Trust Company, dated July 25th, 1906, is on file with the Maryland Trust Company and can be seen upon application. Reference is made to the agreement for the terms of the offer.

We are prepared to receive deposits of said Income Bonds up to and including AUGUST 31ST, 1906.

We have on file at our office forms of application for extension of time for individual bondholders who, for some satisfactory reason, are unable to make deposit of their Bonds prior to August 31st.

MARYLAND TRUST COMPANY

N.W. Cor. Calvert & German Sts., Baltimore.

Jones, Caesar, Dickinson, Wilmot & Co.

Certified Public Accountants.

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